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

FORM 10-Q

(Mark One):

☒ **Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. For the quarterly period ended September 30, 2023.**

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

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
4.125% Senior Notes due 2027	AMT 27F	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
4.625% Senior Notes due 2031	AMT 31B	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

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 (§232.405 of this chapter) 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.

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes ☐ No ☒

As of October 19, 2023, there were 466,165,118 shares of common stock outstanding.

AMERICAN TOWER CORPORATION

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FOR THE QUARTER ENDED SEPTEMBER 30, 2023

PART I. FINANCIAL INFORMATION

ITEM 1. UNAUDITED CONSOLIDATED AND CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in millions, except share count and per share data)

	September 30, 2023	December 31, 2022
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 2,118.9	$ 2,028.4
Restricted cash	112.7	112.3
Accounts receivable, net	647.7	758.3
Prepaid and other current assets	970.6	723.3
Total current assets	3,849.9	3,622.3
PROPERTY AND EQUIPMENT, net	19,612.1	19,998.3
GOODWILL	12,569.7	12,956.7
OTHER INTANGIBLE ASSETS, net	16,655.1	17,983.3
DEFERRED TAX ASSET	126.8	129.2
DEFERRED RENT ASSET	3,383.3	3,039.1
RIGHT-OF-USE ASSET	8,801.0	8,918.9
NOTES RECEIVABLE AND OTHER NON-CURRENT ASSETS	655.1	546.7
TOTAL	$ 65,653.0	$ 67,194.5
LIABILITIES		
CURRENT LIABILITIES:		
Accounts payable	$ 216.2	$ 218.6
Accrued expenses	1,222.8	1,344.2
Distributions payable	775.9	745.3
Accrued interest	244.2	261.0
Current portion of operating lease liability	779.6	788.9
Current portion of long-term obligations	3,157.5	4,514.2
Unearned revenue	472.5	439.7
Total current liabilities	6,868.7	8,311.9
LONG-TERM OBLIGATIONS	35,442.4	34,156.0
OPERATING LEASE LIABILITY	7,436.7	7,591.9
ASSET RETIREMENT OBLIGATIONS	2,113.0	2,047.4
DEFERRED TAX LIABILITY	1,422.6	1,492.0
OTHER NON-CURRENT LIABILITIES	1,135.1	1,186.8
Total liabilities	54,418.5	54,786.0
COMMITMENTS AND CONTINGENCIES		
EQUITY (shares in thousands):		
Common stock: $.01 par value; 1,000,000 shares authorized; 477,164 and 476,623 shares issued; and 466,160 and 465,619 shares outstanding, respectively	4.8	4.8
Additional paid-in capital	14,823.0	14,689.0
Distributions in excess of earnings	(2,927.4)	(2,101.9)
Accumulated other comprehensive loss	(6,065.9)	(5,718.3)
Treasury stock (11,004 shares at cost)	(1,301.2)	(1,301.2)
Total American Tower Corporation equity	4,533.3	5,572.4
Noncontrolling interests	6,701.2	6,836.1
Total equity	11,234.5	12,408.5
TOTAL	$ 65,653.0	$ 67,194.5

See accompanying notes to unaudited consolidated and condensed consolidated financial statements.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	**2022**	**2023**	**2022**
REVENUES:				
Property	$ 2,792.4	$ 2,609.9	$ 8,235.5	$ 7,825.2
Services	26.2	61.6	122.0	180.9
Total operating revenues	2,818.6	2,671.5	8,357.5	8,006.1
OPERATING EXPENSES:				
Costs of operations (exclusive of items shown separately below):				
Property	803.3	808.8	2,400.4	2,374.3
Services	12.5	27.7	48.8	84.5
Depreciation, amortization and accretion	762.9	898.1	2,321.6	2,540.4
Selling, general, administrative and development expense	231.9	231.2	740.2	748.0
Other operating expenses	27.3	52.8	216.5	98.6
Goodwill impairment	322.0	—	322.0	—
Total operating expenses	2,159.9	2,018.6	6,049.5	5,845.8
OPERATING INCOME	658.7	652.9	2,308.0	2,160.3
OTHER INCOME (EXPENSE):				
Interest income	45.7	18.8	107.1	43.0
Interest expense	(359.2)	(294.0)	(1,047.5)	(833.0)
Loss on retirement of long-term obligations	—	(0.4)	(0.3)	(0.4)
Other income (including foreign currency gains of $238.6, $474.5, $46.9 and $1,111.3, respectively)	297.8	478.5	118.8	1,109.4
Total other (expense) income	(15.7)	202.9	(821.9)	319.0
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	643.0	855.8	1,486.1	2,479.3
Income tax provision	(65.7)	(36.1)	(132.3)	(66.0)
NET INCOME	577.3	819.7	1,353.8	2,413.3
Net loss attributable to noncontrolling interests	9.6	20.0	44.6	36.3
NET INCOME ATTRIBUTABLE TO AMERICAN TOWER CORPORATION COMMON STOCKHOLDERS	$ 586.9	$ 839.7	$ 1,398.4	$ 2,449.6
NET INCOME PER COMMON SHARE AMOUNTS:				
Basic net income attributable to American Tower Corporation common stockholders	$ 1.26	$ 1.80	$ 3.00	$ 5.32
Diluted net income attributable to American Tower Corporation common stockholders	$ 1.26	$ 1.80	$ 2.99	$ 5.31
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING (in thousands):				
BASIC	466,168	465,594	466,000	460,141
DILUTED	467,161	466,801	467,034	461,360

See accompanying notes to unaudited consolidated and condensed consolidated financial statements.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net income	$ 577.3	$ 819.7	$ 1,353.8	$ 2,413.3
Other comprehensive income (loss):				
Foreign currency translation adjustments, net of tax (benefit) expense of $(0.2), $(0.8), $0.0 and $(1.0), respectively	(624.6)	(1,075.9)	(406.1)	(2,117.9)
Other comprehensive loss	(624.6)	(1,075.9)	(406.1)	(2,117.9)
Comprehensive (loss) income	(47.3)	(256.2)	947.7	295.4
Comprehensive loss attributable to noncontrolling interests	128.9	225.9	103.1	494.9
Comprehensive income (loss) attributable to American Tower Corporation stockholders	$ 81.6	$ (30.3)	$ 1,050.8	$ 790.3

See accompanying notes to unaudited consolidated and condensed consolidated financial statements.

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

	Nine Months Ended September 30,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 1,353.8	$ 2,413.3
Adjustments to reconcile net income to cash provided by operating activities		
Depreciation, amortization and accretion	2,321.6	2,540.4
Stock-based compensation expense	158.0	138.1
Loss on early retirement of long-term obligations	0.3	0.4
Other non-cash items reflected in statements of operations	413.9	(1,112.2)
Increase in net deferred rent balances	(341.4)	(350.4)
Right-of-use asset and Operating lease liability, net	(60.5)	0.6
Changes in unearned revenue	0.0	(710.9)
Increase in assets	(268.1)	(309.3)
Increase (decrease) in liabilities	2.9	(98.8)
Cash provided by operating activities	3,580.5	2,511.2
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for purchase of property and equipment and construction activities	(1,273.5)	(1,215.4)
Payments for acquisitions, net of cash acquired	(151.9)	(359.1)
Proceeds from sale of short-term investments and other non-current assets	13.0	16.0
Deposits and other	246.8	52.3
Cash used for investing activities	(1,165.6)	(1,506.2)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings, net	147.3	13.5
Borrowings under credit facilities	5,370.0	3,500.0
Proceeds from issuance of senior notes, net	5,678.3	1,293.6
Proceeds from issuance of securities in securitization transaction	1,300.0	—
Repayments of notes payable, credit facilities, senior notes, secured debt, term loans and finance leases	(12,437.1)	(8,595.7)
Distributions to noncontrolling interest holders	(34.4)	(3.2)
Contributions from noncontrolling interest holders	3.0	2,548.5
Proceeds from stock options and employee stock purchase plan	12.3	21.0
Distributions paid on common stock	(2,193.2)	(1,945.9)
Proceeds from the issuance of common stock, net	—	2,291.7
Deferred financing costs and other financing activities	(127.7)	(84.0)
Cash used for financing activities	(2,281.5)	(960.5)
Net effect of changes in foreign currency exchange rates on cash and cash equivalents, and restricted cash	(42.5)	(138.2)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH	90.9	(93.7)
CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH, BEGINNING OF PERIOD	2,140.7	2,343.3
CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH, END OF PERIOD	$ 2,231.6	$ 2,249.6
CASH PAID FOR INCOME TAXES (NET OF REFUNDS OF $27.5 AND $7.1, RESPECTIVELY)	$ 197.4	$ 244.5
CASH PAID FOR INTEREST	$ 1,054.8	$ 852.5
NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Purchases of property and equipment under finance leases and perpetual easements	$ 22.6	$ 19.4
Decrease in accounts payable and accrued expenses for purchases of property and equipment and construction activities	$ (56.8)	$ (26.5)

See accompanying notes to unaudited consolidated and condensed consolidated financial statements.

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

	Common Stock		Treasury Stock						
Three Months Ended September 30, 2022 and 2023	**Issued Shares**	**Amount**	**Shares**	**Amount**	**Additional Paid-in Capital**	**Accumulated Other Comprehensive Loss**	**Distributions in Excess of Earnings**	**Noncontrolling Interests**	**Total Equity**
BALANCE, JULY 1, 2022	476,500	$ 4.8	(10,915)	$ (1,282.4)	$ 14,606.8	$ (5,528.2)	$ (842.3)	$ 3,767.5	$ 10,726.2
Stock-based compensation related activity	17	0.0	—	—	40.1	—	—	—	40.1
Foreign currency translation adjustment, net of tax	—	—	—	—	—	(870.0)	—	(205.9)	(1,075.9)
Contributions from noncontrolling interest holders	—	—	—	—	—	—	—	2,504.2	2,504.2
Distributions to noncontrolling interest holders	—	—	—	—	—	—	—	(9.0)	(9.0)
Common stock distributions declared	—	—	—	—	—	—	(686.7)	—	(686.7)
Net income (loss)	—	—	—	—	—	—	839.7	(20.0)	819.7
BALANCE, SEPTEMBER 30, 2022	476,517	$ 4.8	(10,915)	$ (1,282.4)	$ 14,646.9	$ (6,398.2)	$ (689.3)	$ 6,036.8	$ 12,318.6
BALANCE, JULY 1, 2023	477,138	$ 4.8	(11,004)	$ (1,301.2)	$ 14,779.2	$ (5,560.6)	$ (2,755.8)	$ 6,840.8	$ 12,007.2
Stock-based compensation related activity	26	0.0	—	—	43.8	—	—	—	43.8
Foreign currency translation adjustment, net of tax	—	—	—	—	—	(505.3)	—	(119.3)	(624.6)
Contributions from noncontrolling interest holders	—	—	—	—	—	—	—	1.1	1.1
Distributions to noncontrolling interest holders	—	—	—	—	—	—	—	(11.8)	(11.8)
Common stock distributions declared	—	—	—	—	—	—	(758.5)	—	(758.5)
Net income (loss)	—	—	—	—	—	—	586.9	(9.6)	577.3
BALANCE, SEPTEMBER 30, 2023	477,164	$ 4.8	(11,004)	$ (1,301.2)	$ 14,823.0	$ (6,065.9)	$ (2,927.4)	$ 6,701.2	$ 11,234.5

Nine Months Ended September 30, 2022 and 2023	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, 2022	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	607	0.0	—	—	106.8	—	—	—	106.8
Issuance of common stock- stock purchase plan	38	0.0	—	—	8.3	—	—	—	8.3
Issuance of common stock	9,185	0.1	—	—	2,291.6	—	—	—	2,291.7
Foreign currency translation adjustment, net of tax	—	—	—	—	—	(1,659.3)	—	(458.6)	(2,117.9)
Contributions from noncontrolling interest	—	—		—	—	—	—	2,552.6	2,552.6
Distributions to noncontrolling interest holders	—	—	—	—	—	—	—	(9.3)	(9.3)
Common stock distributions declared	—	—	—	—	—	—	(1,996.5)	—	(1,996.5)
Net income (loss)	—	—	—	—	—	—	2,449.6	(36.3)	2,413.3
BALANCE, SEPTEMBER 30, 2022	476,517	$ 4.8	(10,915)	$ (1,282.4)	$ 14,646.9	$ (6,398.2)	$ (689.3)	$ 6,036.8	$ 12,318.6
BALANCE, JANUARY 1, 2023	476,623	$ 4.8	(11,004)	$ (1,301.2)	$ 14,689.0	$ (5,718.3)	$ (2,101.9)	$ 6,836.1	$ 12,408.5
Stock-based compensation related activity	489	0.0	—	—	125.8	—	—	—	125.8
Issuance of common stock- stock purchase plan	52	0.0	—	—	8.2	—	—	—	8.2
Foreign currency translation adjustment, net of tax	—	—	—	—	—	(347.6)	—	(58.5)	(406.1)
Contributions from noncontrolling interest holders	—	—	—	—	—	—	—	11.6	11.6
Distributions to noncontrolling interest holders	—	—	—	—	—	—	—	(43.4)	(43.4)
Common stock distributions declared	—	—	—	—	—	—	(2,223.9)	—	(2,223.9)
Net income (loss)	—	—	—	—	—	—	1,398.4	(44.6)	1,353.8
BALANCE, SEPTEMBER 30, 2023	477,164	$ 4.8	(11,004)	$ (1,301.2)	$ 14,823.0	$ (6,065.9)	$ (2,927.4)	$ 6,701.2	$ 11,234.5

See accompanying notes to unaudited consolidated and condensed consolidated financial statements.

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

The accompanying consolidated and condensed consolidated financial statements have been prepared by American Tower Corporation (together with its subsidiaries, "ATC" or the "Company") pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC"). The financial information included herein is unaudited. However, the Company believes that all adjustments, which are of a normal and recurring nature, considered necessary for a fair presentation of its financial position and results of operations for such periods have been included herein. The consolidated and condensed consolidated financial statements and related notes should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2022 (the "2022 Form 10-K"). The results of operations for the three and nine months ended September 30, 2023 are not necessarily indicative of the results that may be expected for the entire year.

Principles of Consolidation and Basis of Presentation—The accompanying consolidated and condensed 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 September 30, 2023, the Company holds (i) a 52% controlling interest in subsidiaries whose holdings consist of the Company's operations in France, Germany and Spain (such subsidiaries, collectively, "ATC Europe") (Allianz and CDPQ (each as defined in note 11) 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 interests) 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 11) holds approximately 28% of the outstanding common equity and 100% of the outstanding mandatorily convertible preferred equity). As of September 30, 2023, 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 11 for a discussion of changes to the Company's noncontrolling interests during the three and nine months ended September 30, 2023 and 2022.

Sale of Mexico Fiber— On March 29, 2023, the Company completed the sale of one of its subsidiaries in Mexico that held fiber assets ("Mexico Fiber") for total consideration of $252.5 million, resulting in a loss on the sale of $80.0 million, which was included in Other operating expenses in the accompanying consolidated statements of operations. As a result of the transaction, the Company disposed of $20.7 million of goodwill based on the relative fair value of Mexico Fiber and the portion of the applicable goodwill reporting unit that was retained. Prior to the divestiture, Mexico Fiber's operating results were included within the Latin America property segment. The divestiture did not qualify for presentation as a discontinued operation.

Sale of Poland Subsidiary—On May 31, 2023, the Company completed the sale of its subsidiary in Poland ("ATC Poland") for total consideration of 6.7 million EUR (approximately $7.2 million at the date of closing), resulting in a gain on the sale of $1.1 million, which was included in Other operating expenses in the accompanying consolidated statements of operations. Prior to the divestiture, ATC Poland's operating results were included within the Europe property segment. The divestiture did not qualify for presentation as a discontinued operation.

Reportable Segments—The Company reports its results in seven segments – U.S. & Canada property, Asia-Pacific property, Africa property, Europe property, Latin America property, Data Centers and Services, which are discussed further in note 15.

Significant Accounting Policies—The Company's significant accounting policies are described in note 1 to the Company's consolidated financial statements included in the 2022 Form 10-K. There have been no material changes to the Company's significant accounting policies during the nine months ended September 30, 2023.

The Company is in the process of reviewing the remaining estimated useful lives of its tower assets. The Company now has over 20 years of operating history, and it is considering whether it should modify its current estimates for asset lives based on its historical operating experience. The Company has retained an independent consultant to assist the Company in completing this review and analysis. The Company currently depreciates its towers on a straight-line basis over the shorter of the term of the underlying ground lease (including renewal options) taking into account residual value or the estimated useful life of the tower, which the Company has historically estimated to be 20 years. Additionally, certain of the Company's intangible assets are amortized on a similar basis to its tower assets, as the estimated useful lives of such intangible assets correlate to the useful life of the towers. If the Company concludes that a revision in the estimated useful lives of its tower assets is appropriate based on its review and analysis, which the Company expects to conclude in 2024, the Company will account for any changes in the useful lives as a change in accounting estimate under ASC 250 Accounting Changes and Error Corrections, which will be recorded prospectively beginning in the period of change. Based on preliminary information obtained to date, the Company expects that its estimated asset lives may be extended, which would result in prospective (i) decreases in depreciation and amortization and (ii) increases in the right of use asset and operating lease liability, and such changes could be material to future depreciation and amortization and the Company's consolidated results of operations.

(tabular amounts in millions, unless otherwise noted)

Cash and Cash Equivalents and Restricted Cash—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:

	Nine Months Ended September 30,	
	2023	2022
Cash and cash equivalents	$ 2,118.9	$ 2,121.8
Restricted cash	112.7	127.8
Total cash, cash equivalents and restricted cash	$ 2,231.6	$ 2,249.6

Revenue—The Company's revenue is derived from leasing the right to use its communications sites, land on which 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 distributed antenna system ("DAS") networks and fiber and other related assets results from agreements with customers that are generally not accounted for as leases.

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. There were no material changes in the receivables, contract assets and contract liabilities from contracts with customers for the three and nine months ended September 30, 2023.

Services revenue—The Company offers tower-related services in the United States. These services include site application, zoning and permitting ("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.

A summary of revenue disaggregated by source and geography is as follows:

(tabular amounts in millions, unless otherwise noted)

Three Months Ended September 30, 2023	U.S. & Canada	Asia-Pacific	Africa	Europe	Latin America	Data Centers	Total
Non-lease property revenue	$ 91.3	$ 2.4	$ 5.8	$ 3.0	$ 29.8	$ 29.6	$ 161.9
Services revenue	26.2	—	—	—	—	—	26.2
Total non-lease revenue	$ 117.5	$ 2.4	$ 5.8	$ 3.0	$ 29.8	$ 29.6	$ 188.1
Property lease revenue	1,233.2	299.9	287.9	197.4	429.8	182.3	2,630.5
Total revenue	$ 1,350.7	$ 302.3	$ 293.7	$ 200.4	$ 459.6	$ 211.9	$ 2,818.6

Three Months Ended September 30, 2022	U.S. & Canada	Asia-Pacific	Africa	Europe	Latin America	Data Centers	Total
Non-lease property revenue	$ 74.3	$ 4.1	$ 6.5	$ 8.3	$ 39.0	$ 26.8	$ 159.0
Services revenue	61.6	—	—	—	—	—	61.6
Total non-lease revenue	$ 135.9	$ 4.1	$ 6.5	$ 8.3	$ 39.0	$ 26.8	$ 220.6
Property lease revenue	1,184.9	245.1	296.9	175.7	381.4	166.9	2,450.9
Total revenue	$ 1,320.8	$ 249.2	$ 303.4	$ 184.0	$ 420.4	$ 193.7	$ 2,671.5

Nine Months Ended September 30, 2023	U.S. & Canada	Asia-Pacific	Africa	Europe	Latin America	Data Centers	Total
Non-lease property revenue	$ 246.2	$ 7.1	$ 18.4	$ 10.5	$ 99.6	$ 86.2	$ 468.0
Services revenue	122.0	—	—	—	—	—	122.0
Total non-lease revenue	$ 368.2	$ 7.1	$ 18.4	$ 10.5	$ 99.6	$ 86.2	$ 590.0
Property lease revenue	3,669.1	808.0	913.5	579.8	1,263.5	533.6	7,767.5
Total revenue	$ 4,037.3	$ 815.1	$ 931.9	$ 590.3	$ 1,363.1	$ 619.8	$ 8,357.5

Nine Months Ended September 30, 2022	U.S. & Canada	Asia-Pacific	Africa	Europe	Latin America	Data Centers	Total
Non-lease property revenue	$ 222.3	$ 12.0	$ 20.7	$ 17.5	$ 114.9	$ 78.6	$ 466.0
Services revenue	180.9	—	—	—	—	—	180.9
Total non-lease revenue	$ 403.2	$ 12.0	$ 20.7	$ 17.5	$ 114.9	$ 78.6	$ 646.9
Property lease revenue	3,505.2	833.7	836.0	543.8	1,150.0	490.5	7,359.2
Total revenue	$ 3,908.4	$ 845.7	$ 856.7	$ 561.3	$ 1,264.9	$ 569.1	$ 8,006.1

Property revenue for the three months ended September 30, 2023 and 2022 includes straight-line revenue of $108.6 million and $127.7 million, respectively. Property revenue for the nine months ended September 30, 2023 and 2022 includes straight-line revenue of $341.4 million and $350.4 million, respectively.

The Company actively monitors the creditworthiness of its 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. During the nine months ended September 30, 2023, the Company deferred recognition of revenue of approximately $61.9 million, net of recoveries, related to a customer in India.

(tabular amounts in millions, unless otherwise noted)

2. PREPAID AND OTHER CURRENT ASSETS

Prepaid and other current assets consisted of the following:

	As of	
	September 30, 2023	December 31, 2022
Prepaid assets	$ 104.0	$ 100.7
Prepaid income tax	147.2	139.3
Unbilled receivables	345.6	283.8
Value added tax and other consumption tax receivables	54.5	83.6
Other miscellaneous current assets (1)	319.3	115.9
Prepaid and other current assets	$ 970.6	$ 723.3

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(1) Includes the VIL OCDs (as defined and further discussed in note 7).

3. 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.

During the nine months ended September 30, 2023, the Company made no changes to the methods described in note 4 to its consolidated financial statements included in the 2022 Form 10-K. As of September 30, 2023, the Company does not have any material related party leases as either a lessor or a lessee. To the extent there are any intercompany leases, these are eliminated in consolidation.

Lessor— 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 September 30, 2023 were as follows:

Fiscal Year	Amount (1) (2)
Remainder of 2023	$ 2,052.8
2024	7,973.8
2025	7,432.9
2026	7,002.1
2027	6,823.8
Thereafter	29,789.3
Total	$ 61,074.7

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

Lessee—The Company assesses its right-of-use asset and other lease-related assets for impairment, as described in note 1 to the Company's consolidated financial statements included in the 2022 Form 10-K. There were no material impairments recorded related to these assets during the three and nine months ended September 30, 2023 and 2022.

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 September 30, 2023, 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. During the nine months ended September 30, 2023, other than leases acquired in connection with acquisitions, there were no material changes in the terms and provisions of the Company's operating leases in which the Company is a lessee. There were no material changes in finance lease assets and liabilities during the nine months ended September 30, 2023.

(tabular amounts in millions, unless otherwise noted)

Information about other lease-related balances is as follows:

	As of September 30, 2023	As of December 31, 2022
Operating leases:		
Right-of-use asset	$ 8,801.0	$ 8,918.9
Current portion of lease liability	$ 779.6	$ 788.9
Lease liability	7,436.7	7,591.9
Total operating lease liability	$ 8,216.3	$ 8,380.8

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

	As of September 30, 2023	As of December 31, 2022
Operating leases:		
Weighted-average remaining lease term (years)	11.9	12.2
Weighted-average incremental borrowing rate	5.7 %	5.3 %

The following table sets forth the components of lease cost:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Operating lease cost	$ 316.3	$ 309.1	$ 936.9	$ 919.8
Variable lease costs not included in lease liability (1)	109.5	92.3	333.1	290.0

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

Supplemental cash flow information is as follows:

	Nine Months Ended September 30,	
	2023	2022
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ (962.1)	$ (916.0)
Non-cash items:		
New operating leases (1)	$ 166.6	$ 289.9
Operating lease modifications and reassessments	$ 290.2	$ 114.2

(1) Amount includes new operating leases and leases acquired in connection with acquisitions.

As of September 30, 2023, the Company does not have material operating or financing leases that have not yet commenced.

(tabular amounts in millions, unless otherwise noted)

Maturities of operating lease liabilities as of September 30, 2023 were as follows:

Fiscal Year	Operating Lease (1)
Remainder of 2023	$ 293.9
2024	1,153.4
2025	1,066.0
2026	1,009.6
2027	947.6
Thereafter	6,806.8
Total lease payments	11,277.3
Less amounts representing interest	(3,061.0)
Total lease liability	8,216.3
Less current portion of lease liability	779.6
Non-current lease liability	$ 7,436.7

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

(tabular amounts in millions, unless otherwise noted)

4. 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 January 1, 2023	$ 4,637.5	$ 889.2	$ 548.5	$ 3,044.0	$ 915.5	$ 2,920.0	$ 2.0	$ 12,956.7
Other (1)	—	—	—	—	(20.7)	—	—	(20.7)
Impairments (2)	—	(322.0)	—	—	—	—	—	(322.0)
Effect of foreign currency translation	(0.1)	(3.4)	(44.5)	(37.6)	41.3	—	—	(44.3)
Balance as of September 30, 2023	$ 4,637.4	$ 563.8	$ 504.0	$ 3,006.4	$ 936.1	$ 2,920.0	$ 2.0	$ 12,569.7

(1) Other represents the goodwill associated with Mexico Fiber, which was sold during the nine months ended September 30, 2023.
(2) Includes $322.0 million of goodwill impairment associated with the India reporting unit.

India Goodwill Impairment

The Company reviews goodwill for impairment annually (as of December 31) or whenever events or circumstances indicate the carrying amount of an asset may not be recoverable, as further discussed in note 1 to its consolidated financial statements included in the 2022 Form 10-K.

The Company concluded that a triggering event occurred as of September 30, 2023 with respect to its India reporting unit primarily due to indications of value received from third parties in connection with the Company's review of various strategic alternatives for its India operations, including the potential sale of equity interests in its India operations. As a result, the Company performed an interim quantitative goodwill impairment test as of September 30, 2023 using, among other things, the information obtained from third parties to compare the fair value of the India reporting unit to its carrying amount, including goodwill. The result of the Company's interim goodwill impairment test as of September 30, 2023 indicated that the carrying amount of the Company's India reporting unit exceeded its estimated fair value. As a result, the Company recorded a goodwill impairment charge of $322.0 million. The goodwill impairment charge is recorded in Goodwill impairment in the accompanying consolidated statements of operations.

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

		As of September 30, 2023			As of December 31, 2022		
	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	$ 5,976.9	$ (2,714.6)	$ 3,262.3	$ 6,058.2	$ (2,537.9)	$ 3,520.3
Acquired tenant-related intangibles	Up to 20	18,621.2	(6,397.5)	12,223.7	18,941.2	(5,827.7)	13,113.5
Acquired licenses and other intangibles	2-20	1,578.1	(409.0)	1,169.1	1,772.9	(423.4)	1,349.5
Total other intangible assets		$ 26,176.2	$ (9,521.1)	$ 16,655.1	$ 26,772.3	$ (8,789.0)	$ 17,983.3

(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.

(tabular amounts in millions, unless otherwise noted)

The Company amortizes its acquired intangible assets on a straight-line basis over their estimated useful lives. As of September 30, 2023, the remaining weighted average amortization period of the Company's intangible assets was 15 years. Amortization of intangible assets for the three and nine months ended September 30, 2023 was $352.0 million and $1.1 billion, respectively. Amortization of intangible assets for the three and nine months ended September 30, 2022 was $378.4 million and $1.3 billion, respectively. Based on current exchange rates, the Company expects to record amortization expense as follows over the remaining current year and the five subsequent years:

Fiscal Year	Amount
Remainder of 2023	$ 346.6
2024	1,329.6
2025	1,278.3
2026	1,225.6
2027	1,211.3
2028	1,204.8

5. ACCRUED EXPENSES

Accrued expenses consisted of the following:

	As of	
	September 30, 2023	December 31, 2022
Accrued construction costs	$ 155.7	$ 230.8
Accrued income tax payable	24.9	29.8
Accrued pass-through costs	81.9	85.1
Amounts payable for acquisitions	4.0	55.2
Amounts payable to tenants	93.1	95.2
Accrued property and real estate taxes	299.8	270.1
Accrued rent	74.1	77.3
Payroll and related withholdings	128.5	140.4
Other accrued expenses	360.8	360.3
Total accrued expenses	$ 1,222.8	$ 1,344.2

6. 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		
	September 30, 2023	December 31, 2022	Maturity Date
2021 Multicurrency Credit Facility (1) (2)	$ 261.0	$ 3,788.7	July 1, 2026
2021 Term Loan (1)	996.8	996.3	January 31, 2027
2021 Credit Facility (1)	2,088.4	1,080.0	July 1, 2028
2021 EUR Three Year Delayed Draw Term Loan (1) (2)	872.2	882.9	May 28, 2024
2021 USD Two Year Delayed Draw Term Loan (1) (3)	—	1,499.3	N/A
3.50% senior notes (4)	—	999.8	N/A
3.000% senior notes (5)	—	694.5	N/A
0.600% senior notes	499.7	498.9	January 15, 2024
5.00% senior notes	1,000.2	1,000.5	February 15, 2024
3.375% senior notes	649.4	648.3	May 15, 2024
2.950% senior notes	647.7	646.4	January 15, 2025
2.400% senior notes	748.2	747.3	March 15, 2025
1.375% senior notes (6)	526.5	532.1	April 4, 2025

(tabular amounts in millions, unless otherwise noted)

4.000% senior notes	747.7	746.8	June 1, 2025
1.300% senior notes	498.1	497.3	September 15, 2025
4.400% senior notes	498.6	498.1	February 15, 2026
1.600% senior notes	697.1	696.3	April 15, 2026
1.950% senior notes (6)	526.2	532.1	May 22, 2026
1.450% senior notes	595.5	594.5	September 15, 2026
3.375% senior notes	994.2	992.9	October 15, 2026
3.125% senior notes	398.8	398.6	January 15, 2027
2.750% senior notes	746.8	746.1	January 15, 2027
0.450% senior notes (6)	789.1	798.2	January 15, 2027
0.400% senior notes (6)	524.6	530.4	February 15, 2027
3.650% senior notes	644.4	643.3	March 15, 2027
4.125% senior notes (6)	630.4	—	May 16, 2027
3.55% senior notes	746.9	746.3	July 15, 2027
3.600% senior notes	695.8	695.1	January 15, 2028
0.500% senior notes (6)	787.5	796.6	January 15, 2028
1.500% senior notes	647.0	646.5	January 31, 2028
5.500% senior notes	693.3	—	March 15, 2028
5.250% senior notes	643.6	—	July 15, 2028
5.800% senior notes	743.1	—	November 15, 2028
3.950% senior notes	593.4	592.6	March 15, 2029
0.875% senior notes (6)	788.6	797.8	May 21, 2029
3.800% senior notes	1,638.2	1,636.8	August 15, 2029
2.900% senior notes	744.0	743.4	January 15, 2030
2.100% senior notes	742.9	742.2	June 15, 2030
0.950% senior notes (6)	522.5	528.5	October 5, 2030
1.875% senior notes	793.1	792.5	October 15, 2030
2.700% senior notes	694.9	694.4	April 15, 2031
4.625% senior notes (6)	521.7	—	May 16, 2031
2.300% senior notes	692.5	691.9	September 15, 2031
1.000% senior notes (6)	681.0	689.1	January 15, 2032
4.050% senior notes	642.7	642.2	March 15, 2032
5.650% senior notes	790.3	—	March 15, 2033
1.250% senior notes (6)	522.3	528.5	May 21, 2033
5.550% senior notes	840.5	—	July 15, 2033
5.900% senior notes	741.3	—	November 15, 2033
3.700% senior notes	592.4	592.2	October 15, 2049
3.100% senior notes	1,038.5	1,038.3	June 15, 2050
2.950% senior notes	1,023.0	1,022.5	January 15, 2051
Total American Tower Corporation debt	36,142.6	36,307.0	
Series 2013-2A securities (7)	—	1,299.7	N/A
Series 2018-1A securities (8)	496.6	496.1	March 15, 2028
Series 2023-1A securities (9)	1,283.4	—	March 15, 2028
Series 2015-2 notes (10)	523.9	523.4	June 16, 2025
Other subsidiary debt (11)	132.3	16.2	Various
Total American Tower subsidiary debt	2,436.2	2,335.4	
Finance lease obligations	21.1	27.8	
Total	38,599.9	38,670.2	
Less current portion of long-term obligations	(3,157.5)	(4,514.2)	
Long-term obligations	$ 35,442.4	$ 34,156.0	

(1) Accrues interest at a variable rate.

(2) Reflects borrowings denominated in Euro (“EUR”) and, for the 2021 Multicurrency Credit Facility (as defined below), reflects borrowings denominated in both EUR and U.S. Dollars (“USD”).
(3) Repaid in full on June 27, 2023 using borrowings under the 2021 Multicurrency Credit Facility.
(4) Repaid in full on January 31, 2023 using borrowings under the 2021 Credit Facility (as defined below).
(5) Repaid in full on June 15, 2023 using borrowings under the 2021 Credit Facility.
(6) Notes are denominated in EUR.
(7) Repaid in full on the March 2023 repayment date using proceeds from the 2023 Securitization (as defined below).
(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 March 15, 2053.
(10) Maturity date reflects the anticipated repayment date; final legal maturity is June 15, 2050.
(11) Includes amounts drawn under letters of credit in Nigeria, which are denominated in USD, and the India Term Loan (as defined below), which is denominated in Indian Rupee (“INR”).

Current portion of long-term obligations— The Company’s current portion of long-term obligations primarily includes (i) $500.0 million aggregate principal amount of the Company’s 0.600% senior unsecured notes due January 15, 2024, (ii) $1.0 billion aggregate principal amount of the Company’s 5.00% senior unsecured notes due February 15, 2024, (iii) $650.0 million aggregate principal amount of the Company’s 3.375% senior unsecured notes due May 15, 2024 and (iv) 825.0 million EUR in borrowings under the 2021 EUR Three Year Delayed Draw Term Loan (as defined below).

Securitized Debt—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.

Repayment of Series 2013-2A Securities—On the March 2023 repayment date, the Company repaid the entire $1.3 billion aggregate principal amount outstanding under the Company’s Secured Tower Revenue Securities, Series 2013-2A due 2023 (the “Series 2013-2A Notes”), pursuant to the terms of the agreements governing such securities. The repayment was funded with proceeds from the 2023 Securitization (as defined below).

Secured Tower Revenue Securities, Series 2023-1, Subclass A and Series 2023-1, Subclass R—On March 13, 2023, the Company completed a securitization transaction (the “2023 Securitization”), in which American Tower Trust I (the “Trust”) issued $1.3 billion aggregate principal amount of Secured Tower Revenue Securities, Series 2023-1, Subclass A (the “Series 2023-1A 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, $68.5 million aggregate principal amount of Secured Tower Revenue Securities, Series 2023-1, Subclass R (the “Series 2023-1R Securities” and, together with the Series 2023-1A Securities, the “2023 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 2023 Securities.

The assets of the Trust consist of a nonrecourse loan broken into components or “componentized” (the “Loan”), which also secures each of (i) the Secured Tower Revenue Securities, Series 2018-1, Subclass A (the “Series 2018-1A Securities”) and (ii) 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 a securitization transaction in March 2018 (the “2018 Securitization” and, together with the 2023 Securitization, the “Trust Securitizations”) 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 5,035 broadcast and wireless communications towers and related assets (the “Trust Sites”).

The 2023 Securities correspond to components of the Loan made to the AMT Asset Subs pursuant to the Second Supplement and Amendment dated as of March 13, 2023 (the “2023 Supplement”) to the Second Amended and Restated Loan and Security Agreement dated as of March 29, 2018 (the “Loan Agreement,” which continues to govern the 2018 Securities, and collectively, the “Trust Loan Agreement”).

The 2023 Securities (a) represent a pass-through interest in the components of the Loan corresponding to the 2023 Securities and (b) have an expected life of approximately five years with a final repayment date in March 2053. The Series 2023-1A Securities and the Series 2023-1R Securities have interest rates of 5.490% and 5.735%, respectively.

The debt service on the Loan will be paid solely from the cash flows generated from the operation of the Trust Sites held by the AMT Asset Subs. The AMT Asset Subs are required to make monthly payments of interest on the Loan. 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 2023 Securities prior to the monthly payment date in March 2028, which is the anticipated repayment date for those components.

The AMT Asset Subs may prepay the Loan at any time, provided that prepayment is accompanied by applicable prepayment consideration. If the prepayment occurs within twelve months of the anticipated repayment date for the 2023 Securities, no prepayment consideration is due. The entire unpaid principal balance of the components of the Loan corresponding to the 2023 Securities will be due in March 2053.

Under the Trust Loan Agreement, the AMT Asset Subs are required to maintain reserve accounts, including for ground rents, real estate and personal property taxes and insurance premiums, and, in certain circumstances, to reserve a portion of advance rents from tenants on the Trust Sites. Based on the terms of the Trust Loan Agreement, all rental cash receipts received each month are reserved for the succeeding month and held in an account controlled by the trustee and then released. The $63.6 million held in the reserve accounts as of September 30, 2023 is classified as restricted cash on the Company's accompanying condensed consolidated balance sheet.

Repayments of Senior Notes

Repayment of 3.50% Senior Notes—On January 31, 2023, the Company repaid $1.0 billion aggregate principal amount of the Company's 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.

Repayment of 3.000% Senior Notes—On June 15, 2023, the Company repaid $700.0 million aggregate principal amount of the Company's 3.000% senior unsecured notes due 2023 (the "3.000% Notes") upon their maturity. The 3.000% Notes were repaid using borrowings under the 2021 Credit Facility. Upon completion of the repayment, none of the 3.000% Notes remained outstanding.

Offerings of Senior Notes

5.500% Senior Notes and 5.650% Senior Notes Offering—On March 3, 2023, the Company completed a registered public offering of $700.0 million aggregate principal amount of 5.500% senior unsecured notes due 2028 (the "5.500% Notes") and $800.0 million aggregate principal amount of 5.650% senior unsecured notes due 2033 (the "5.650% Notes"). The net proceeds from this offering were approximately $1,480.9 million, after deducting commissions and estimated expenses. The Company used the net proceeds to repay existing indebtedness under the 2021 Multicurrency Credit Facility and the 2021 Credit Facility.

4.125% Senior Notes and 4.625% Senior Notes Offering—On May 16, 2023, the Company completed a registered public offering of 600.0 million EUR ($652.1 million at the date of issuance) aggregate principal amount of 4.125% senior unsecured notes due 2027 (the "4.125% Notes") and 500.0 million EUR ($543.4 million at the date of issuance) aggregate principal amount of 4.625% senior unsecured notes due 2031 (the "4.625% Notes"). The net proceeds from this offering were approximately 1,089.5 million EUR (approximately $1,184.1 million at the date of issuance), after deducting commissions and estimated expenses. The Company used the net proceeds to repay existing indebtedness under the 2021 Multicurrency Credit Facility and the 2021 Credit Facility.

5.250% Senior Notes and 5.550% Senior Notes Offering—On May 25, 2023, the Company completed a registered public offering of $650.0 million aggregate principal amount of 5.250% senior unsecured notes due 2028 (the "5.250% Notes") and $850.0 million aggregate principal amount of 5.550% senior unsecured notes due 2033 (the "5.550% Notes"). The net proceeds from this offering were approximately $1,481.9 million, after deducting commissions and estimated expenses. The Company used the net proceeds to repay existing indebtedness under the 2021 Multicurrency Credit Facility.

5.800% Senior Notes and 5.900% Senior Notes Offering—On September 15, 2023, the Company completed a registered public offering of $750.0 million aggregate principal amount of 5.800% senior unsecured notes due 2028 (the "5.800% Notes") and $750.0 million aggregate principal amount of 5.900% senior unsecured notes due 2033 (the "5.900% Notes" and, together with the 5.500% Notes, the 5.650% Notes, the 4.125% Notes, the 4.625% Notes, the 5.250% Notes, the 5.550% Notes and the 5.800% Notes, the "2023 Notes"). The net proceeds from this offering were approximately $1,482.8 million, after deducting commissions and estimated expenses. The Company used the net proceeds to repay existing indebtedness under the 2021 Multicurrency Credit Facility.

The key terms of the 2023 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)
5.500% Notes	$ 700.0	March 3, 2023	March 15, 2028	5.500%	September 15, 2023	March 15 and September 15	February 15, 2028
5.650% Notes	$ 800.0	March 3, 2023	March 15, 2033	5.650%	September 15, 2023	March 15 and September 15	December 15, 2032
4.125% Notes (3)	$ 652.1	May 16, 2023	May 16, 2027	4.125%	May 16, 2024	May 16	March 16, 2027
4.625% Notes (3)	$ 543.4	May 16, 2023	May 16, 2031	4.625%	May 16, 2024	May 16	February 16, 2031
5.250% Notes	$ 650.0	May 25, 2023	July 15, 2028	5.250%	January 15, 2024	January 15 and July 15	June 15, 2028
5.550% Notes	$ 850.0	May 25, 2023	July 15, 2033	5.550%	January 15, 2024	January 15 and July 15	April 15, 2033
5.800% Notes	$ 750.0	September 15, 2023	November 15, 2028	5.800%	May 15, 2024	May 15 and November 15	October 15, 2028
5.900% Notes	$ 750.0	September 15, 2023	November 15, 2033	5.900%	May 15, 2024	May 15 and November 15	August 15, 2033

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(1) 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 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.
(2) The Company may redeem the 2023 Notes at any time, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2023 Notes plus a make-whole premium, together with accrued interest to the redemption date. If the Company redeems the 2023 Notes on or after the par call date, the Company will not be required to pay a make-whole premium.
(3) The 4.125% Notes and the 4.625% Notes are denominated in EUR; dollar amounts represent the aggregate principal amount at the issuance date.

If the Company undergoes a change of control and corresponding ratings decline, each as defined in the supplemental indenture for the 2023 Notes, the Company may be required to repurchase all of the 2023 Notes at a purchase price equal to 101% of the principal amount of those 2023 Notes, plus accrued and unpaid interest (including additional interest, if any), up to but not including the repurchase date. The 2023 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.

The supplemental indenture 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 supplemental indenture.

Bank Facilities

Amendments to Bank Facilities—On June 29, 2023, the Company amended its (i) $6.0 billion senior unsecured multicurrency revolving credit facility, as previously amended and restated on December 8, 2021 (the “2021 Multicurrency Credit Facility”), (ii) $4.0 billion senior unsecured revolving credit facility, as previously amended and restated on December 8, 2021, (the “2021 Credit Facility”) and (iii) $1.0 billion unsecured term loan, as previously amended and restated on December 8, 2021, (the “2021 Term Loan”).

These amendments, among other things,

i. extend the maturity dates of the 2021 Multicurrency Credit Facility and the 2021 Credit Facility to July 1, 2026 and July 1, 2028, respectively;

ii. commemorate commitments under the 2021 Multicurrency Credit Facility and the 2021 Credit Facility of $6.0 billion and $4.0 billion, respectively; and

iii. replace the London Interbank Offered Rate (“LIBOR”) pricing benchmark with an Adjusted Term Secured Overnight Financing Reserve (“SOFR”) pricing benchmark.

2021 Multicurrency Credit Facility—During the nine months ended September 30, 2023, the Company borrowed an aggregate of $2.3 billion and repaid an aggregate of $5.8 billion, including 842.6 million EUR ($919.1 million as of the repayment date), of revolving indebtedness under the Company’s 2021 Multicurrency Credit Facility. The Company used the borrowings to repay outstanding indebtedness, including the 2021 USD Two Year Delayed Draw Term Loan (as defined below), and for general corporate purposes.

2021 Credit Facility—During the nine months ended September 30, 2023, the Company borrowed an aggregate of $3.1 billion and repaid an aggregate of $2.1 billion of revolving indebtedness under the Company’s 2021 Credit Facility. The Company used the borrowings to repay outstanding indebtedness, including the 3.50% Notes and the 3.000% Notes, and for general corporate purposes.

Repayment of 2021 USD Two Year Delayed Draw Term Loan—On June 27, 2023, the Company repaid all amounts outstanding under its $1.5 billion unsecured term loan entered into in December 2021 (the “2021 USD Two Year Delayed Draw Term Loan”) with borrowings under the 2021 Multicurrency Credit Facility.

As of September 30, 2023, the key terms under the 2021 Multicurrency Credit Facility, the 2021 Credit Facility, the 2021 Term Loan and the Company’s 825.0 million EUR unsecured term loan, as amended and restated in December 2021 (the “2021 EUR Three Year Delayed Draw Term Loan”) were as follows:

	Outstanding Principal Balance (in millions)	Undrawn letters of credit (in millions)	Maturity Date		Current margin over SOFR or EURIBOR (1)	Current commitment fee (2)
2021 Multicurrency Credit Facility	$ 261.0	$ 3.5	July 1, 2026	(3)	1.125 %	0.110 %
2021 Credit Facility	2,088.4	30.4	July 1, 2028	(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	872.3	N/A	May 28, 2024		1.125 %	N/A

(1) SOFR applies to the USD denominated borrowings under the 2021 Multicurrency Credit Facility, the 2021 Credit Facility and the 2021 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.

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 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.

India Credit Facilities—During the nine months ended September 30, 2023, the Company increased the borrowing capacity of its working capital facilities in India by 2.8 billion INR (approximately $33.7 million). As of September 30, 2023, the borrowing capacity under the working capital facilities in India is 10.7 billion INR (approximately $129.0 million). As of September 30, 2023, the Company has not borrowed under these facilities.

(tabular amounts in millions, unless otherwise noted)

7. 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:

	September 30, 2023			December 31, 2022		
	Fair Value Measurements Using			Fair Value Measurements Using		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets:						
Investments in equity securities (1)	$ 24.4	—	—	$ 29.2	—	—
VIL OCDs	—	$ 192.7	—	—	—	—
Liabilities:						
Interest rate swap agreements	—	—	—	—	$ 6.2	—
Fair value of debt related to interest rate swap agreements (2)	—	—	—	$ (4.9)	—	—

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(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 three and nine months ended September 30, 2023 and 2022, the Company recognized unrealized (losses) gains of $(4.2) million, $4.4 million, $(4.8) million and $(3.4) million, respectively, for equity securities held as of September 30, 2023.

(2) Included in the carrying values of the corresponding debt obligations as of December 31, 2022. As of September 30, 2023, the interest rate swap agreements under the 3.000% Notes were settled.

During the nine months ended September 30, 2023, the Company made no changes to the methods described in note 11 to its consolidated financial statements included in the 2022 Form 10-K that it used to measure the fair value of its interest rate swap agreements. In June 2023, the interest rate swap agreements with certain counterparties under the 3.000% Notes expired upon maturity of the underlying debt. As of September 30, 2023, there were no amounts outstanding under the interest rate swap agreements under the 3.000% Notes.

VIL Optionally Convertible Debentures—In February 2023, one of the Company's customers in India, Vodafone Idea Limited ("VIL"), issued optionally convertible debentures (the "VIL OCDs") to the Company's subsidiary, ATC Telecom Infrastructure Private Limited ("ATC TIPL"), in exchange for VIL's payment of certain amounts towards accounts receivables. The VIL OCDs are (a) to be repaid by VIL with interest, and (b) convertible, at ATC TIPL's option, into equity of VIL. If converted, such equity shall be free to trade in the open market beginning on the one year anniversary of the date of issuance of the VIL OCDs. The VIL OCDs were issued for an aggregate face value of 16.0 billion INR (approximately $193.2 million on the date of issuance). The VIL OCDs were to mature in tranches with 8.0 billion INR (approximately $96.6 million on the date of issuance) maturing on August 27, 2023 and 8.0 billion INR (approximately $96.6 million on the date of issuance) maturing on August 27, 2024. In August 2023, the Company amended the agreements governing the VIL OCDs to, among other items, extend the maturity of the first tranche of the VIL OCDs to August 27, 2024. The fair value of the VIL OCDs at issuance was approximately $116.5 million. The VIL OCDs accrue interest at a rate of 11.2% annually. Interest is payable to ATC TIPL semi-annually, with the first payment received in September 2023.

The VIL OCDs are recorded in Prepaid and other current assets in the consolidated balance sheet at fair value. The significant input to the fair value of the VIL OCDs is the lesser of the (i) VIL equity share price underlying the instruments, less a liquidity discount, and (ii) redemption value. Unrealized holding gains and losses for the VIL OCDs are recorded in Other income (expense) in the consolidated statements of operations in the current period. During the three and nine months ended September 30, 2023, the Company recognized unrealized gains of $63.6 million and $76.7 million, respectively, for the VIL OCDs held as of September 30, 2023.

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. There were no material long-lived asset impairments during the three and nine months ended September 30, 2023 or 2022 and there were no significant unobservable inputs used to determine the fair value of long-lived assets during the three and nine months ended September 30, 2023 or 2022.

The Company has undertaken a process to evaluate various strategic alternatives with respect to its India operations, which could include a sale of equity interests in its India operations. As part of this process, the Company has received indications of value from third parties, which are less than carrying value. The Company has incorporated this information as a significant input used to determine the fair value of the India reporting unit as of September 30, 2023. During the three and nine months ended September 30, 2023, the Company recorded goodwill impairments of $322.0 million, as discussed further in note 4.

There were no other items measured at fair value on a nonrecurring basis during the three and nine months ended September 30, 2023 or 2022.

Fair Value of Financial Instruments—The Company’s financial instruments for which the carrying value reasonably approximates fair value at September 30, 2023 and December 31, 2022 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 September 30, 2023 and December 31, 2022, the carrying value of long-term obligations, including the current portion, was $38.6 billion and $38.7 billion, respectively. As of September 30, 2023, the fair value of long-term obligations, including the current portion, was $34.8 billion, of which $28.1 billion was measured using Level 1 inputs and $6.7 billion was measured using Level 2 inputs. As of December 31, 2022, the fair value of long-term obligations, including the current portion, was $35.1 billion, of which $24.5 billion was measured using Level 1 inputs and $10.6 billion was measured using Level 2 inputs.

8. INCOME TAXES

The Company provides for income taxes at the end of each interim period based on the estimated effective tax rate (“ETR”) for the full fiscal year. Cumulative adjustments to the Company’s estimate are recorded in the interim period in which a change in the estimated annual ETR is determined. Under the provisions of the Internal Revenue Code of 1986, as amended, the Company may deduct amounts distributed to stockholders against the income generated by its real estate investment trust (“REIT”) operations. The Company continues to be subject to income taxes on the income of its domestic taxable REIT subsidiaries and income taxes in foreign jurisdictions where it conducts operations.

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.

The increase in the income tax provision during the three months ended September 30, 2023 was primarily attributable to increased earnings in certain foreign jurisdictions after adjusting for non-deductible amounts. The increase in the income tax provision during the nine months ended September 30, 2023 was primarily attributable to the reversal of valuation allowances of $79.7 million in certain foreign jurisdictions in the prior year and increased earnings in certain foreign jurisdictions in the current year after adjusting for non-deductible amounts, partially offset by a benefit in the current year from the application of a tax law change in Kenya. The valuation allowance reversal was recognized as a reduction to the income tax provision in the prior year as the net related deferred tax assets were deemed realizable based on changes in facts and circumstances relevant to the assets’ recoverability.

(tabular amounts in millions, unless otherwise noted)

As of September 30, 2023 and December 31, 2022, the total unrecognized tax benefits that would impact the ETR, if recognized, were approximately $84.2 million and $103.6 million, respectively. The amount of unrecognized tax benefits during the three and nine months ended September 30, 2023 includes (i) additions to the Company's existing tax positions of $1.8 million and $4.4 million, respectively, (ii) changes due to foreign currency exchange rate fluctuations of $(2.1) million and $1.4 million, respectively, (iii) reductions due to settlements of $1.1 million and $12.1 million, respectively, (iv) reductions due to the expiration of statue of limitations of $0.8 million and $1.5 million, respectively, and (v) reductions due to credits available against existing tax positions of $11.6 million for the nine months ended September 30, 2023. Unrecognized tax benefits are expected to change over the next 12 months if certain tax matters ultimately settle with the applicable taxing jurisdiction during this time frame, as described in note 12 to the Company's consolidated financial statements included in the 2022 Form 10-K. The impact of the amount of these changes to previously recorded uncertain tax positions could range from zero to $15.4 million.

The Company recorded the following penalties and income tax-related interest expense during the three and nine months ended September 30, 2023 and 2022:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Penalties and income tax-related interest expense	$ 3.8	$ 3.7	$ 9.8	$ 15.2

As of September 30, 2023 and December 31, 2022, the total amount of accrued income tax related interest and penalties included in the consolidated balance sheets were $45.8 million and $43.3 million, respectively.

9. 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. Awards granted prior to March 10, 2023 generally vest over four years for time-based restricted stock units ("RSUs") and stock options. In December 2022, the Company's Compensation Committee changed the terms of its awards to generally vest over three years. The change in vesting terms is applicable for new awards granted beginning on March 10, 2023 and does not change the vesting terms applicable to grants awarded prior to March 10, 2023. The impact of the change in vesting terms is estimated to be approximately $7.9 million for the year ended December 31, 2023. Performance-based restricted stock units ("PSUs") generally vest over three years. Stock options generally expire ten years from the date of grant. As of September 30, 2023, the Company had the ability to grant stock-based awards with respect to an aggregate of 4.1 million shares of common stock under the 2007 Plan. 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 three and nine months ended September 30, 2023 and 2022, the Company recorded the following stock-based compensation expense in selling, general, administrative and development expense:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Stock-based compensation expense	$ 43.1	$ 39.2	$ 158.0	$ 138.1

Stock Options—As of September 30, 2023, there was no unrecognized compensation expense related to unvested stock options.

(tabular amounts in millions, unless otherwise noted)

The Company's option activity for the nine months ended September 30, 2023 was as follows (shares disclosed in full amounts):

	Number of Options
Outstanding as of January 1, 2023	855,154
Exercised	(48,135)
Forfeited	—
Expired	—
Outstanding as of September 30, 2023	807,019

Restricted Stock Units—As of September 30, 2023, total unrecognized compensation expense related to unvested RSUs granted under the 2007 Plan was $212.0 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).

Performance-Based Restricted Stock Units—During the nine months ended September 30, 2023, the Company's Compensation Committee (the "Compensation Committee") granted an aggregate of 118,684 PSUs (the "2023 PSUs") to its executive officers and established the performance metrics for these awards. During the years ended December 31, 2022 and 2021, the Compensation Committee granted an aggregate of 98,542 PSUs (the "2022 PSUs") and 98,694 PSUs (the "2021 PSUs"), respectively, to its executive officers and established the performance metrics for these awards. Threshold, target and maximum parameters were established for the metrics for a three-year performance period with respect to each of the 2023 PSUs, the 2022 PSUs and the 2021 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 nine months ended September 30, 2023, the Company's Compensation Committee granted an aggregate of 19,132 PSUs to certain non-executive employees (the "Retention PSUs") and established the performance metrics for these awards. Target parameters were established for a one-year performance period and will be used to calculate the number of shares that will be issuable when the awards vest, which may be either zero or 100% of the target amount. At the end of the one-year performance period, the number of shares that vest will depend on the achievement against the pre-established performance goals. The Retention PSUs will be paid out in common stock at the end of performance period, subject generally to the employee's continued employment, death or disability (each as defined in the applicable award agreement). The Retention PSUs will accrue dividend equivalents prior to vesting, which will be paid out only in respect of shares that actually vest. The Company expects to recognize approximately $3.5 million in stock-based compensation expense related to the Retention PSUs.

(tabular amounts in millions, unless otherwise noted)

Restricted Stock Units and Performance-Based Restricted Stock Units—The Company's RSU and PSU activity for the nine months ended September 30, 2023 was as follows (shares disclosed in full amounts):

	RSUs	PSUs
Outstanding as of January 1, 2023 (1)	1,382,879	276,468
Granted (2)	952,045	137,816
Vested and Released (3)	(544,828)	(79,232)
Forfeited	(63,574)	(188)
Outstanding as of September 30, 2023	1,726,522	334,864
Vested and deferred as of September 30, 2023 (4)	30,259	—

(1) PSUs consist of the target number of shares issuable at the end of the three-year performance period for the outstanding 2022 PSUs and the outstanding 2021 PSUs, or 98,542 shares and 98,694 shares, respectively, and the shares issuable at the end of the three-year performance period for the PSUs granted in 2020 (the "2020 PSUs") based on achievement against the performance metrics for the three-year performance period, or 79,232 shares.
(2) PSUs consist of the target number of shares issuable at the end of the three-year performance period for the 2023 PSUs, or 118,684 shares, and target number of shares issuable at the end of the one-year performance period for the Retention PSUs, or 19,132 shares.
(3) PSUs consist of shares vested pursuant to the 2020 PSUs. There are no additional shares to be earned related to the 2020 PSUs.
(4) Vested and deferred RSUs are related to deferred compensation for certain former employees.

During the three and nine months ended September 30, 2023, the Company recorded $9.6 million and $26.8 million, respectively, 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 September 30, 2023 was $9.0 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.

10. EQUITY

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 nine months ended September 30, 2023, the Company received an aggregate of $12.3 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 September 30, 2023, the Company has not sold any shares of common stock under the 2020 ATM Program.

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").

Under the Buyback Programs, the Company is authorized to purchase shares from time to time through open market purchases, in privately negotiated transactions not to exceed market prices, and (with respect to such open market purchases) pursuant to plans adopted in accordance with Rule 10b5-1 under the Exchange Act in accordance with securities laws and other legal requirements and subject to market conditions and other factors.

During the nine months ended September 30, 2023, there were no repurchases under either of the Buyback Programs. As of September 30, 2023, 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. As of September 30, 2023, the Company has not made any repurchases under the 2017 Buyback.

(tabular amounts in millions, unless otherwise noted)

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 nine months ended September 30, 2023, the Company declared or paid the following cash distributions (per share data reflects actual amounts):

Declaration Date	Payment Date	Record Date	Distribution per share	Aggregate Payment Amount (1)
Common Stock				
September 20, 2023	October 27, 2023	October 11, 2023	$ 1.62	$ 755.2
May 24, 2023	July 10, 2023	June 16, 2023	$ 1.57	$ 731.8
March 8, 2023	April 28, 2023	April 14, 2023	$ 1.56	$ 727.0
December 7, 2022	February 2, 2023	December 28, 2022	$ 1.56	$ 726.3

(1) Does not include amounts accrued for distributions payable related to unvested restricted stock units.

During the nine months ended September 30, 2022, the Company declared or paid the following cash distributions (per share data reflects actual amounts):

Declaration Date	Payment Date	Record Date	Distribution per share	Aggregate Payment Amount (1)
Common Stock				
September 21, 2022	October 26, 2022	October 11, 2022	$ 1.47	$ 684.4
May 18, 2022	July 8, 2022	June 17, 2022	$ 1.43	$ 665.8
March 10, 2022	April 29, 2022	April 13, 2022	$ 1.40	$ 638.8
December 15, 2021	January 14, 2022	December 27, 2021	$ 1.39	$ 633.5

(1) Does not include amounts accrued for distributions payable related to unvested restricted stock units.

The Company accrues distributions on unvested restricted stock units, which are payable upon vesting. As of September 30, 2023, the amount accrued for distributions payable related to unvested restricted stock units was $18.7 million. During the nine months ended September 30, 2023 and 2022, the Company paid $7.4 million and $6.8 million of distributions upon the vesting of restricted stock units, respectively. 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.

11. NONCONTROLLING INTERESTS

European Interests—In 2021, PGGM converted its previously held noncontrolling interest in a subsidiary that primarily consisted of the Company’s operations in France, Germany and Poland (“Former ATC Europe”) into noncontrolling interests in subsidiaries, consisting of the Company's operations in Germany and Spain. In 2021, 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”) acquired 30% and 18% noncontrolling interests, respectively, in ATC Europe (the “ATC Europe Transactions”) for total aggregate consideration of 2.6 billion EUR (approximately $3.1 billion at the date of closing).

As of September 30, 2023, ATC Europe consists of the Company’s operations in France, Germany 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 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 2021, the Company acquired a 51% controlling interest in Kirtonkhola Tower Bangladesh Limited (“KTBL”) for 900 million Bangladeshi Taka (“BDT”) (approximately $10.6 million at the date of closing). Confidence Group holds a 49% noncontrolling interest in KTBL.

(tabular amounts in millions, unless otherwise noted)

Stonepeak Transaction—In July 2022, 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 (together with the August 2022 closing, the “Stonepeak Transaction”).

As of September 30, 2023, 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 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. During the nine months ended September 30, 2023, the Company’s U.S. data center business had distributions of $34.5 million related to the outstanding Stonepeak mandatorily convertible preferred equity (the “Stonepeak Preferred Distributions”). As of September 30, 2023, the amount accrued for Stonepeak Preferred Distributions was $11.6 million.

During the nine months ended September 30, 2023, AT Iberia C.V., one of the Company’s subsidiaries in Spain, declared and paid a dividend of 48.0 million EUR (approximately $53.0 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.

The changes in noncontrolling interests were as follows:

	Nine Months Ended September 30,	
	2023	**2022**
Balance as of January 1,	$ 6,836.1	$ 3,988.4
Stonepeak Transaction (1)	—	2,500.0
Net loss attributable to noncontrolling interests	(44.6)	(36.3)
Foreign currency translation adjustment attributable to noncontrolling interests, net of tax	(58.5)	(458.6)
Contributions from noncontrolling interest holders	11.6	52.6
Distributions to noncontrolling interest holders (2)	(43.4)	(9.3)
Balance as of September 30,	$ 6,701.2	$ 6,036.8

(1) Represents the impact of contributions received from Stonepeak described above on Noncontrolling interests as of September 30, 2022. Reflected within Contributions from noncontrolling interest holders in the consolidated statements of equity.
(2) Primarily includes the Stonepeak Preferred Distributions.

12. EARNINGS PER COMMON SHARE

The following table sets forth basic and diluted net income per common share computational data (shares in thousands, except per share data):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net income attributable to American Tower Corporation common stockholders	$ 586.9	$ 839.7	$ 1,398.4	$ 2,449.6
Basic weighted average common shares outstanding	466,168	465,594	466,000	460,141
Dilutive securities	993	1,207	1,034	1,219
Diluted weighted average common shares outstanding	467,161	466,801	467,034	461,360
Basic net income attributable to American Tower Corporation common stockholders per common share	$ 1.26	$ 1.80	$ 3.00	$ 5.32
Diluted net income attributable to American Tower Corporation common stockholders per common share	$ 1.26	$ 1.80	$ 2.99	$ 5.31

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 (in thousands, on a weighted average basis):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Restricted stock units	317	—	6	88

13. 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 11,200 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 of which is 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 1,800 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 communications 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 September 30, 2023, the Company has purchased an aggregate of approximately 600 of the subleased towers which are subject to the applicable agreement. The aggregate purchase option price for the remaining towers leased and subleased is $1.1 billion and includes *per annum* accretion through the applicable expiration of the lease or sublease of a site. For all these sites, AT&T has the right to continue to lease the reserved space through June 30, 2025 at the then-current monthly fee, which will escalate in accordance with the standard master lease agreement for the remainder of AT&T's tenancy. Thereafter, AT&T has the right to renew the lease for up to five successive five-year terms.

(tabular amounts in millions, unless otherwise noted)

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.

14. ACQUISITIONS

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 nine months ended September 30, 2023 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.

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 acquired, with no recognition of goodwill.

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 in Other operating expenses in the consolidated statements of operations; 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 recognizes integration costs in the period in which they are incurred and services are received in Other operating expenses in the consolidated statements of operations.

During the three and nine months ended September 30, 2023 and 2022, the Company recorded acquisition and merger related expenses for business combinations and non-capitalized asset acquisition costs and integration costs as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Acquisition, disposition and merger related expenses	$ 1.1	$ 29.0	$ 7.7	$ 38.2
Integration costs	$ 3.0	$ 14.0	$ 13.7	$ 38.8

During the nine months ended September 30, 2022, the Company also recorded benefits of $8.5 million, related to pre-acquisition contingencies and settlements. The three and nine months ended September 30, 2022 included acquisition and merger-related costs associated with the Stonepeak Transaction.

(tabular amounts in millions, unless otherwise noted)

2023 Transactions

The estimated aggregate impact of the acquisitions completed in 2023 on the Company’s revenues and gross margin for the three and nine months ended September 30, 2023 was not material to the Company’s operating results.

Other Acquisitions—During the nine months ended September 30, 2023, the Company acquired a total of 69 communications sites, as well as other communications infrastructure assets, in the United States, Canada, France, Poland and Spain for an aggregate purchase price of $65.7 million. These acquisitions were accounted for as asset acquisitions.

The following table summarizes the allocations of the purchase prices for the fiscal year 2023 acquisitions based upon their estimated fair value at the date of acquisition:

	Other
Current assets	$ 5.1
Property and equipment	36.6
Intangible assets (1):	
Tenant-related intangible assets	22.0
Network location intangible assets	3.1
Other non-current assets	1.7
Current liabilities	(0.6)
Other non-current liabilities	(2.2)
Net assets acquired	65.7
Fair value of net assets acquired	65.7
Purchase price	$ 65.7

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(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.

In addition to the acquisitions discussed above, on September 29, 2023, the Company purchased 56 towers in connection with the AT&T transaction described in note 13 for an aggregate purchase price of $39.0 million.

15. 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 types of leased spaces and related services from, and requires different resources, skill sets and marketing strategies than, the existing property operating segment in the U.S. & Canada.

As of September 30, 2023, 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 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

(tabular amounts in millions, unless otherwise noted)

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 to the Company's consolidated financial statements included in the 2022 Form 10-K and as updated in note 1 above. 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 three and nine months ended September 30, 2023 and 2022 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									
Three Months Ended September 30, 2023	**U.S. & Canada**	**Asia-Pacific**	**Africa**	**Europe**	**Latin America**	**Data Centers**	**Total Property**	**Services**	**Other**	**Total**
Segment revenues	$ 1,324.5	$ 302.3	$ 293.7	$ 200.4	$ 459.6	$ 211.9	$ 2,792.4	$ 26.2		$ 2,818.6
Segment operating expenses	214.3	179.0	96.8	78.8	144.3	90.1	803.3	12.5		815.8
Segment gross margin	1,110.2	123.3	196.9	121.6	315.3	121.8	1,989.1	13.7		2,002.8
Segment selling, general, administrative and development expense (1)	40.2	9.8	13.1	15.1	28.9	17.9	125.0	6.1		131.1
Segment operating profit	$ 1,070.0	$ 113.5	$ 183.8	$ 106.5	$ 286.4	$ 103.9	$ 1,864.1	$ 7.6		$ 1,871.7
Stock-based compensation expense									$ 43.1	43.1
Other selling, general, administrative and development expense									57.7	57.7
Depreciation, amortization and accretion									762.9	762.9
Other expense (2)									365.0	365.0
Income from continuing operations before income taxes										$ 643.0
Total assets	$ 26,491.3	$ 3,698.7	$ 4,172.8	$ 11,292.6	$ 8,844.6	$ 10,508.4	$ 65,008.4	$ 79.2	$ 565.4	$ 65,653.0

(1) Segment selling, general, administrative and development expenses exclude stock-based compensation expense of $43.1 million.

(tabular amounts in millions, unless otherwise noted)

(2) Primarily includes interest expense, partially offset by gains from foreign currency exchange rate fluctuations. Three months ended September 30, 2023 also includes $331.8 million in impairment charges, including $322.0 million of goodwill impairment charges in India as further discussed in note 4.

	Property									
Three Months Ended September 30, 2022	**U.S. & Canada**	**Asia-Pacific**	**Africa**	**Europe**	**Latin America**	**Data Centers**	**Total Property**	**Services**	**Other**	**Total**
Segment revenues	$ 1,259.2	$ 249.2	$ 303.4	$ 184.0	$ 420.4	$ 193.7	$ 2,609.9	$ 61.6		$ 2,671.5
Segment operating expenses	219.0	171.8	119.8	83.0	131.5	83.7	808.8	27.7		836.5
Segment gross margin	1,040.2	77.4	183.6	101.0	288.9	110.0	1,801.1	33.9		1,835.0
Segment selling, general, administrative and development expense (1)	48.0	10.9	19.4	12.4	26.7	15.8	133.2	5.5		138.7
Segment operating profit	$ 992.2	$ 66.5	$ 164.2	$ 88.6	$ 262.2	$ 94.2	$ 1,667.9	$ 28.4		$ 1,696.3
Stock-based compensation expense									$ 39.2	39.2
Other selling, general, administrative and development expense									53.3	53.3
Depreciation, amortization and accretion									898.1	898.1
Other income (2)									(150.1)	(150.1)
Income from continuing operations before income taxes										$ 855.8
Total assets	$ 26,749.3	$ 4,799.6	$ 4,592.6	$ 10,513.7	$ 8,477.7	$ 10,750.8	$ 65,883.7	$ 96.9	$ 532.2	$ 66,512.8

(1) Segment selling, general, administrative and development expenses exclude stock-based compensation expense of $39.2 million.
(2) Primarily includes gains from foreign currency exchange rate fluctuations, partially offset by interest expense.

(tabular amounts in millions, unless otherwise noted)

	Property									
Nine Months Ended September 30, 2023	**U.S. & Canada**	**Asia-Pacific**	**Africa**	**Europe**	**Latin America**	**Data Centers**	**Total Property**	**Services**	**Other**	**Total**
Segment revenues	$ 3,915.3	$ 815.1	$ 931.9	$ 590.3	$ 1,363.1	$ 619.8	$ 8,235.5	$ 122.0		$ 8,357.5
Segment operating expenses	636.5	527.0	328.1	229.2	422.0	257.6	2,400.4	48.8		2,449.2
Segment gross margin	3,278.8	288.1	603.8	361.1	941.1	362.2	5,835.1	73.2		5,908.3
Segment selling, general, administrative and development expense (1)	122.7	36.0	53.2	44.8	82.1	54.0	392.8	17.1		409.9
Segment operating profit	$ 3,156.1	$ 252.1	$ 550.6	$ 316.3	$ 859.0	$ 308.2	$ 5,442.3	$ 56.1		$ 5,498.4
Stock-based compensation expense									$ 158.0	158.0
Other selling, general, administrative and development expense									172.3	172.3
Depreciation, amortization and accretion									2,321.6	2,321.6
Other expense (2)									1,360.4	1,360.4
Income from continuing operations before income taxes										$ 1,486.1

(1) Segment selling, general, administrative and development expenses exclude stock-based compensation expense of $158.0 million.
(2) Primarily includes interest expense, partially offset by gains from foreign currency exchange rate fluctuations. Nine months ended September 30, 2023 also includes a net loss of $78.9 million on the sales of Mexico Fiber and ATC Poland and $399.1 million in impairment charges, including $322.0 million of goodwill impairment charges in India, as further discussed in note 4.

(tabular amounts in millions, unless otherwise noted)

	Property									
Nine Months Ended September 30, 2022	**U.S. & Canada**	**Asia-Pacific**	**Africa**	**Europe**	**Latin America**	**Data Centers**	**Total Property**	**Services**	**Other**	**Total**
Segment revenues	$ 3,727.5	$ 845.7	$ 856.7	$ 561.3	$ 1,264.9	$ 569.1	$ 7,825.2	$ 180.9		$ 8,006.1
Segment operating expenses	631.4	528.6	329.4	250.6	395.0	239.3	2,374.3	84.5		2,458.8
Segment gross margin	3,096.1	317.1	527.3	310.7	869.9	329.8	5,450.9	96.4		5,547.3
Segment selling, general, administrative and development expense (1)	134.3	64.9	63.9	41.4	81.4	47.7	433.6	16.6		450.2
Segment operating profit	$ 2,961.8	$ 252.2	$ 463.4	$ 269.3	$ 788.5	$ 282.1	$ 5,017.3	$ 79.8		$ 5,097.1
Stock-based compensation expense									$ 138.1	138.1
Other selling, general, administrative and development expense									159.7	159.7
Depreciation, amortization and accretion									2,540.4	2,540.4
Other income (2)									(220.4)	(220.4)
Income from continuing operations before income taxes										$ 2,479.3

(1) Segment selling, general, administrative and development expenses exclude stock-based compensation expense of $138.1 million.
(2) Primarily includes gains from foreign currency exchange rate fluctuations, partially offset by interest expense.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Quarterly Report on Form 10-Q (this "Quarterly Report") contains statements about future events and expectations, or "forward-looking statements," which relate to our goals, beliefs, strategies, plans or current expectations and other statements that are not of historical facts. For example, when we use words such as "project," "plan," "believe," "anticipate," "expect," "forecast," "estimate," "intend," "should," "would," "could," "may" or other words that convey uncertainty of future events or outcomes, we are making forward-looking statements. Certain important factors may cause actual results to differ materially from those indicated by our forward-looking statements, including those factors set forth under the caption "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2022 (the "2022 Form 10-K"), as updated in Part II, Item 1A of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2023 (the "Q2 2023 Quarterly Report"). Forward-looking statements represent management's current expectations, beliefs and assumptions, and are inherently uncertain. We do not undertake any obligation to update our forward-looking statements.

The discussion and analysis of our financial condition and results of operations that follow are based upon our consolidated and condensed consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States ("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 and condensed consolidated financial statements herein and the accompanying notes, information set forth under the caption "Critical Accounting Policies and Estimates" in the 2022 Form 10-K, and in particular, the information set forth therein under Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations."

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. 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 99% of our total revenues for each of the three and nine months ended September 30, 2023 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 September 30, 2023:

	Number of Owned Towers	Number of Operated Towers (1)	Number of Owned DAS Sites
U.S. & Canada:			
Canada	220	—	—
United States	27,210	15,098	455
U.S. & Canada total	27,430	15,098	455
Asia-Pacific: (2)			
Bangladesh	564	—	—
India	76,402	—	770
Philippines	352	—	—
Asia-Pacific total	77,318	—	770
Africa:			
Burkina Faso	730	—	—
Ghana	3,505	—	36
Kenya	3,645	—	11
Niger	914	—	—
Nigeria	8,053	—	—
South Africa	2,766	—	—
Uganda	4,259	—	12
Africa total	23,872	—	59
Europe: (3)			
France	3,981	303	9
Germany	14,857	—	—
Spain	11,818	—	1
Europe total	30,656	303	10
Latin America:			
Argentina	499	—	11
Brazil	20,666	2,032	122
Chile	3,702	—	144
Colombia	4,970	—	6
Costa Rica	701	—	2
Mexico	9,572	186	92
Paraguay	1,453	—	—
Peru	3,950	450	1
Latin America total	45,513	2,668	378

(1) Approximately 98% 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.
(3) During the nine months ended September 30, 2023, we completed the sale of our subsidiary in Poland (“ATC Poland”).

As of September 30, 2023, our property portfolio included 28 operating data center facilities across ten markets in the United States that collectively comprise approximately 3.2 million net rentable square feet (“NRSF”) of data center space, as follows:

	Number of Data Centers	Total NRSF (1)
		(in thousands)
San Francisco Bay, CA	8	940
Los Angeles, CA	3	724
Northern Virginia, VA	5	586
New York, NY	2	285
Chicago, IL	2	216
Boston, MA	1	143
Orlando, FL	1	126
Atlanta, GA	2	95
Miami, FL	2	52
Denver, CO	2	35
Total	28	3,202

(1) Excludes approximately 0.4 million of office and light industrial NRSF.

We operate in seven reportable segments: U.S. & Canada property, Asia-Pacific property, Africa property, Europe property, Latin America property, Data Centers and Services. In evaluating operating performance in each business segment, management uses, among other factors, segment gross margin and segment operating profit (see note 15 to our consolidated and condensed consolidated financial statements included in this Quarterly Report).

Sale of Mexico Fiber— On March 29, 2023, we completed the sale of one of our subsidiaries in Mexico that held fiber assets (“Mexico Fiber”). Prior to the divestiture, Mexico Fiber’s operating results were included within the Latin America property segment.

Sale of Poland Subsidiary—On May 31, 2023, we completed the sale of ATC Poland. Prior to the divestiture, ATC Poland’s operating results were included within the Europe property segment.

The 2022 Form 10-K contains information regarding management’s expectations of long-term drivers of demand for our communications sites, as well as key trends, which management believes provide valuable insight into our operating and financial resource allocation decisions. The discussion below should be read in conjunction with the 2022 Form 10-K and, in particular, the information set forth therein under Item 7 “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Executive Overview.”

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 three and nine months ended September 30, 2023 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 or “escalate” the rent due under the lease, typically based on (a) an annual fixed escalation (averaging approximately 3% in the United States), or (b) an inflationary index in most of our international markets, or (c) a combination of both. In addition, certain of our tenant leases provide for additional revenue primarily to cover costs (pass-through revenue), such as ground rent or power and fuel costs.

Based upon existing customer leases and foreign currency exchange rates as of September 30, 2023, we expect to generate over $61 billion of non-cancellable customer lease revenue over future periods, before the impact of straight-line lease accounting.

Following the rulings by the Supreme Court of India regarding carriers' obligations for the adjusted gross revenue ("AGR") fees and charges prescribed by the court, we continue to experience variability and a level of uncertainty in collections in India. As further discussed in Item 1A of the 2022 Form 10-K under the caption "Risk Factors—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," in the third quarter of 2022, our largest customer in India, Vodafone Idea Limited ("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 (the "VIL Shortfall"). In the third quarter of 2023, VIL made payments in full of its contractual obligations owed to us.

We considered these recent developments and the uncertainty with respect to amounts owed under our tenant leases when conducting our 2022 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.

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 equity interests in our India operations. Any such 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, no certainty as to the timing thereof. In addition, based on information gathered during this process, we have updated our estimate on the fair value of the India reporting unit and determined that the carrying value exceeded fair value. As a result, we recorded a goodwill impairment charge during the three and nine-months ended September 30, 2023.

We will continue to 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, please see our discussion below under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates" included in this Quarterly Report.

In February 2023, VIL issued optionally convertible debentures (the "VIL OCDs") to our subsidiary, ATC Telecom Infrastructure Private Limited ("ATC TIPL"), in exchange for VIL's payment of certain amounts towards accounts receivables. The VIL OCDs are (a) to be repaid by VIL with interest, and (b) convertible, at ATC TIPL's option, into equity of VIL. If converted, such equity shall be free to trade in the open market beginning on the one year anniversary of the date of issuance of the VIL OCDs. The VIL OCDs were issued for an aggregate face value of 16.0 billion Indian Rupees ("INR") (approximately $193.2 million on the date of issuance). The fair value of the VIL OCDs at issuance was approximately $116.5 million.

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 nine months ended September 30, 2023, churn was approximately 3% of our tenant billings, primarily driven by churn in our U.S. & Canada property segment, as discussed below.

We expect that our U.S. & Canada property segment churn rate 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 our master lease agreement with T-Mobile US, Inc. entered into in September 2020 (the "T-Mobile MLA").

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), including Goodwill impairment; 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, and real estate related depreciation, amortization and accretion less 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
Three and Nine Months Ended September 30, 2023 and 2022
(in millions, except percentages)

Revenue

	Three Months Ended September 30,		Percent Increase (Decrease)	Nine Months Ended September 30,		Percent Increase (Decrease)
	2023	2022		2023	2022	
Property						
U.S. & Canada	$ 1,324.5	$ 1,259.2	5 %	$ 3,915.3	$ 3,727.5	5 %
Asia-Pacific	302.3	249.2	21	815.1	845.7	(4)
Africa	293.7	303.4	(3)	931.9	856.7	9
Europe	200.4	184.0	9	590.3	561.3	5
Latin America	459.6	420.4	9	1,363.1	1,264.9	8
Data Centers	211.9	193.7	9	619.8	569.1	9
Total property	2,792.4	2,609.9	7	8,235.5	7,825.2	5
Services	26.2	61.6	(57)	122.0	180.9	(33)
Total revenues	$ 2,818.6	$ 2,671.5	6 %	$ 8,357.5	$ 8,006.1	4 %

Three Months Ended September 30, 2023

U.S. & Canada property segment revenue growth of $65.3 million was attributable to:

- Tenant billings growth of $59.8 million, which was driven by:
  - $58.1 million due to leasing additional space on our sites (“colocations”) and amendments;
  - $3.0 million resulting from contractual escalations, net of churn; and
  - $0.9 million from sites acquired or constructed since the beginning of the prior-year period (“newly acquired or constructed sites”);
  - Partially offset by a decrease of $2.2 million from other tenant billings; and
- An increase of $5.5 million in other revenue, primarily due to equipment removal and other fees, partially offset by a $22.9 million decrease due to straight-line accounting.

Segment revenue growth was not meaningfully impacted by foreign currency translation related to fluctuations in Canadian Dollar (“CAD”).

Asia-Pacific property segment revenue growth of $53.1 million was attributable to:

- An increase of $29.1 million in pass-through revenue, primarily due to a decrease in revenue reserves of $25.4 million as a result of reserves taken in the prior year period related to the VIL Shortfall (as discussed above);
- An increase of $21.4 million in other revenue, primarily due to a decrease in revenue reserves of $27.7 million as a result of reserves taken in the prior year period related to the VIL Shortfall; and
- Tenant billings growth of $13.5 million, which was driven by:
  - $10.6 million due to colocations and amendments;
  - $3.9 million generated from newly acquired or constructed sites; and
  - $0.6 million from other tenant billings;
  - Partially offset by a decrease of $1.6 million resulting from churn in excess of contractual escalations.

Segment revenue growth included a decrease of $10.9 million attributable to the negative impact of foreign currency translation related to fluctuations in INR.

Africa property segment revenue decrease of $9.7 million was attributable to:
- A decrease of $71.7 million attributable to the impact of foreign currency translation, which included, among others, negative impacts of $55.5 million related to fluctuations in Nigerian Naira ("NGN"), $9.1 million related to fluctuations in Ghanaian Cedi ("GHS") and $6.0 million related to fluctuations in Kenyan Shilling ("KHS");
- Partially offset by:
  - Tenant billings growth of $35.3 million, which was driven by:
    - $15.6 million due to colocations and amendments;
    - $11.0 million generated from newly acquired or constructed sites;
    - $7.4 million resulting from contractual escalations, net of churn; and
    - $1.3 million from other tenant billings;
  - An increase of $15.0 million in other revenue, primarily due to straight-line accounting; and
  - An increase of $11.7 million in pass-through revenue, primarily due to an increase in energy costs.

Europe property segment revenue growth of $16.4 million was attributable to:
- Tenant billings growth of $11.1 million, which was driven by:
  - $6.1 million resulting from contractual escalations, net of churn;
  - $3.1 million due to colocations and amendments; and
  - $2.0 million generated from newly acquired or constructed sites;
  - Partially offset by a decrease of $0.1 million from other tenant billings;
- Partially offset by:
  - A decrease of $8.6 million in pass-through revenue, primarily due to a decrease in energy costs; and
  - A decrease of $0.5 million in other revenue.

Segment revenue growth included an increase of $14.4 million primarily attributable to the positive impact of foreign currency translation related to fluctuations in Euro ("EUR").

Latin America property segment revenue growth of $39.2 million was attributable to:
- Tenant billings growth of $14.4 million, which was driven by:
  - $8.9 million due to colocations and amendments;
  - $5.0 million from contractual escalations, net of churn; and
  - $0.5 million generated from newly acquired or constructed sites; and
- An increase of $5.6 million in pass-through revenue, including increased pass-through ground rent costs in Brazil;
- Partially offset by a decrease of $24.3 million in other revenue, primarily attributable to the sale of Mexico Fiber.

Segment revenue growth included an increase of $43.5 million, attributable to the impact of foreign currency translation, which included, among others, positive impacts of $23.6 million related to fluctuations in Mexican Peso ("MXN"), $14.3 million related to fluctuations in Brazilian Real ("BRL"), $2.3 million related to fluctuations in Colombian Peso ("COP") and $2.2 million related to fluctuations in Chilean Peso ("CLP").

Data Centers segment revenue growth of $18.2 million was attributable to:
- An increase of $8.3 million in rental, related and other revenue, primarily due to new lease commencements, customer expansions and rent increases upon customer renewals;
- An increase of $7.5 million in power revenue from new lease commencements, increased power consumption and pricing increases from existing customers; and
- An increase of $2.7 million in interconnection revenue, primarily due to customer interconnection net additions and set-up fees;
- Partially offset by a decrease of $0.3 million in straight-line revenue.

Services segment revenue decrease of $35.4 million was primarily attributable to a decrease in site application, zoning and permitting, structural analysis and construction management services.

Nine Months Ended September 30, 2023

U.S. & Canada property segment revenue growth of $187.8 million was attributable to:
- Tenant billings growth of $175.9 million, which was driven by:
  - $177.2 million due to colocations and amendments; and
  - $6.8 million from contractual escalations, net of churn;
  - Partially offset by:

    - A decrease of $7.0 million from other tenant billings; and
    - A decrease of $1.1 million 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 in the second quarter of 2022; and
- An increase of $12.3 million in other revenue, primarily due to equipment removal and other fees, partially offset by a $30.2 million decrease due to straight-line accounting.

Segment revenue growth included a decrease of $0.4 million attributable to the negative impact of foreign currency translation related to fluctuations in CAD.

Asia-Pacific property segment revenue decrease of $30.6 million was attributable to:
- A decrease of $22.0 million in other revenue, primarily due to an increase in revenue reserves of $12.5 million related to the VIL Shortfall;
- Partially offset by:
  - Tenant billings growth of $39.0 million, which was driven by:
    - $31.6 million due to colocations and amendments;
    - $15.1 million generated from newly acquired or constructed sites; and
    - $0.8 million from other tenant billings;
    - Partially offset by a decrease of $8.5 million resulting from churn in excess of contractual escalations; and
  - An increase of $4.7 million in pass-through revenue.

Segment revenue decline included a decrease of $52.3 million attributable to the negative impact of foreign currency translation related to fluctuations in INR.

Africa property segment revenue growth of $75.2 million was attributable to:
- An increase of $112.4 million in pass-through revenue, primarily due to an increase in energy costs;
- Tenant billings growth of $103.9 million, which was driven by:
  - $42.8 million due to colocations and amendments;
  - $30.7 million generated from newly acquired or constructed sites;
  - $27.5 million resulting from contractual escalations, net of churn; and
  - $2.9 million from other tenant billings; and
- An increase of $24.0 million in other revenue, primarily due to straight-line accounting.

Segment revenue growth included a decrease of $165.1 million, attributable to the impact of foreign currency translation, which included, among others, negative impacts of $85.2 million related to fluctuations in NGN, $46.9 million related to fluctuations in GHS, $17.8 million related to fluctuations in South African Rand and $14.3 million related to fluctuations in KHS.

Europe property segment revenue growth of $29.0 million was attributable to:
- Tenant billings growth of $35.7 million, which was driven by:
  - $19.8 million resulting from contractual escalations, net of churn;
  - $9.8 million due to colocations and amendments; and
  - $6.8 million generated from newly acquired or constructed sites;
  - Partially offset by a decrease of $0.7 million from other tenant billings; and
- An increase of $10.6 million in other revenue, primarily attributable to our Spain fiber business acquired in the second quarter of 2022;
- Partially offset by a decrease of $26.1 million in pass-through revenue, primarily due to a decrease in energy costs.

Segment revenue growth included an increase of $8.8 million primarily attributable to the positive impact of foreign currency translation related to fluctuations in EUR.

Latin America property segment revenue growth of $98.2 million was attributable to:

- Tenant billings growth of $46.7 million, which was driven by:
  - $27.0 million due to colocations and amendments;
  - $17.7 million from contractual escalations, net of churn;
  - $1.8 million generated from newly acquired or constructed sites; and
  - $0.2 million from other tenant billings; and
- An increase of $19.6 million in pass-through revenue, primarily attributable to increased pass-through ground rent costs in Brazil;
- Partially offset by a decrease of $34.6 million in other revenue, primarily attributable to the sale of Mexico Fiber.

Segment revenue growth included an increase of $66.5 million, attributable to the impact of foreign currency translation, which included, among others, positive impacts of $55.2 million related to fluctuations in MXN, $13.7 million related to fluctuations in BRL and $3.5 million related to fluctuations in CLP, partially offset by negative impacts of $6.9 million related to fluctuations in COP.

Data Centers segment revenue growth of $50.7 million was attributable to:

- An increase of $22.2 million in rental, related and other revenue, primarily due to new lease commencements, customer expansions and rent increases upon customer renewals;
- An increase of $20.1 million in power revenue from new lease commencements, increased power consumption and pricing increases from existing customers;
- An increase of $7.3 million in interconnection revenue, primarily due to customer interconnection net additions and set-up fees; and
- An increase of $1.1 million in straight-line revenue.

Services segment revenue decrease of $58.9 million was primarily attributable to a decrease in site application, zoning and permitting and structural analysis services, partially offset by an increase in construction management services.

Gross Margin

	Three Months Ended September 30,		Percent Increase (Decrease)	Nine Months Ended September 30,		Percent Increase (Decrease)
	2023	2022		2023	2022	
Property						
U.S. & Canada	$ 1,110.2	$ 1,040.2	7 %	$ 3,278.8	$ 3,096.1	6 %
Asia-Pacific	123.3	77.4	59	288.1	317.1	(9)
Africa	196.9	183.6	7	603.8	527.3	15
Europe	121.6	101.0	20	361.1	310.7	16
Latin America	315.3	288.9	9	941.1	869.9	8
Data Centers	121.8	110.0	11	362.2	329.8	10
Total property	1,989.1	1,801.1	10	5,835.1	5,450.9	7
Services	13.7	33.9	(60)%	73.2	96.4	(24)%

Three Months Ended September 30, 2023

- 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 $4.7 million.
- The increase in Asia-Pacific property segment gross margin was primarily attributable to the increase in revenue described above, partially offset by an increase in direct expenses of $13.8 million, primarily due to an increase in costs associated with pass-through revenue, including fuel costs. Direct expenses also benefited by $6.6 million from the impact of foreign currency translation.
- The increase in Africa property segment gross margin was primarily attributable to a decrease in direct expenses, which benefited by $29.6 million from the impact of foreign currency translation, partially offset by the decrease in revenue described above.
- The increase in Europe property segment gross margin was primarily attributable to the increase in revenue described above and a decrease in direct expenses of $9.9 million, primarily due to a decrease in energy costs

associated with pass-through revenue. Direct expenses were also negatively impacted by $5.7 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 $1.0 million, primarily due to an increase in costs associated with pass-through revenue, including land rent costs. Direct expenses were also negatively impacted by $11.8 million from the impact of foreign currency translation.
- The increase in Data Centers segment gross margin was primarily attributable to the increase in revenue described above, partially offset by an increase in direct expenses of $6.4 million.
- The decrease in Services segment gross margin was primarily attributable to the decrease in revenue described above, partially offset by a decrease in direct expenses of $15.2 million.

Nine Months Ended September 30, 2023

- The increase in U.S. & Canada property segment gross margin was primarily attributable to the increase in revenue described above, partially offset by an increase in direct expenses of $5.1 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 $32.9 million, primarily due to an increase in costs associated with pass-through revenue, including fuel costs. Direct expenses also benefited by $34.5 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 $67.5 million, primarily due to an increase in costs associated with pass-through revenue, including energy costs. Direct expenses also benefited by $68.8 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 and a decrease in direct expenses of $24.9 million, primarily due to a decrease in energy costs associated with pass-through revenue. Direct expenses were also negatively impacted by $3.5 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 $12.6 million, primarily due to an increase in costs associated with pass-through revenue, including land rent costs. Direct expenses were also negatively impacted by $14.4 million from the impact of foreign currency translation.
- The increase in Data Centers segment gross margin was primarily attributable to the increase in revenue described above, partially offset by an increase in direct expenses of $18.3 million.
- The decrease in Services segment gross margin was primarily attributable to the decrease in revenue described above, partially offset by a decrease in direct expenses of $35.7 million.

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

	Three Months Ended September 30,		Percent Increase (Decrease)	Nine Months Ended September 30,		Percent Increase (Decrease)
	2023	2022		2023	2022	
Property						
U.S. & Canada	$ 40.2	$ 48.0	(16)%	$ 122.7	$ 134.3	(9)%
Asia-Pacific	9.8	10.9	(10)	36.0	64.9	(45)
Africa	13.1	19.4	(32)	53.2	63.9	(17)
Europe	15.1	12.4	22	44.8	41.4	8
Latin America	28.9	26.7	8	82.1	81.4	1
Data Centers	17.9	15.8	13	54.0	47.7	13
Total property	125.0	133.2	(6)	392.8	433.6	(9)
Services	6.1	5.5	11	17.1	16.6	3
Other	100.8	92.5	9	330.3	297.8	11
Total selling, general, administrative and development expense	$ 231.9	$ 231.2	0 %	$ 740.2	$ 748.0	(1)%

Three Months Ended September 30, 2023

- The decreases in our U.S. & Canada and Asia-Pacific property segment SG&A were primarily driven by decreased personnel and related costs.
- The decrease in our Africa property segment SG&A was primarily driven by a net decrease in bad debt expense of $3.3 million, lower canceled construction costs and a benefit from the impact of foreign currency translation.
- The increases in our Europe property, Data Centers and Services segment SG&A were primarily driven by increased personnel and related costs to support our business.
- The increase in our Latin America property segment SG&A was primarily driven by an increase in bad debt expense of $3.1 million and the negative impact of foreign currency translation, partially offset by decreased personnel and related costs.
- The increase in other SG&A was primarily attributable to an increase in stock-based compensation expense of $3.9 million and an increase in corporate SG&A, including an increase in personnel and related costs to support our business.

Nine Months Ended September 30, 2023

- The decrease in our U.S. & Canada property segment SG&A was primarily driven by decreased personnel and related costs.
- The decrease in our Asia-Pacific property segment SG&A was primarily driven by a net decrease in bad debt expense of $21.7 million and decreased personnel and related costs. For the nine months ended September 30, 2023, the impact of the VIL Shortfall is reflected in revenue reserves as described above.
- The decrease in our Africa property segment SG&A was primarily driven by a benefit from the impact of foreign currency translation and lower canceled construction costs, partially offset by increased personnel and related costs to support our business.
- The increases in our Europe property, Data Centers and Services segment SG&A were primarily driven by increased personnel and related costs to support our business.
- The increase in our Latin America property segment SG&A was primarily driven by an increase in bad debt expense of $4.2 million.

- The increase in other SG&A was primarily attributable to an increase in stock-based compensation expense of $19.9 million and an increase in corporate SG&A, including an increase in personnel and related costs to support our business.

Operating Profit

	Three Months Ended September 30,		Percent Increase (Decrease)	Nine Months Ended September 30,		Percent Increase (Decrease)
	2023	2022		2023	2022	
Property						
U.S. & Canada	$ 1,070.0	$ 992.2	8 %	$ 3,156.1	$ 2,961.8	7 %
Asia-Pacific	113.5	66.5	71	252.1	252.2	(0)
Africa	183.8	164.2	12	550.6	463.4	19
Europe	106.5	88.6	20	316.3	269.3	17
Latin America	286.4	262.2	9	859.0	788.5	9
Data Centers	103.9	94.2	10	308.2	282.1	9
Total property	1,864.1	1,667.9	12	5,442.3	5,017.3	8
Services	7.6	28.4	(73)%	56.1	79.8	(30)%

- The increases in operating profit for the three and nine months ended September 30, 2023 for our U.S. & Canada and Africa property segments were primarily attributable to increases in our segment gross margin and decreases in our segment SG&A.
- The increase in operating profit for the three months ended September 30, 2023 for our Asia-Pacific property segment was primarily attributable to an increase in our segment gross margin and a decrease in our segment SG&A. The decrease in operating profit for the nine months ended September 30, 2023 for our Asia-Pacific property segment was primarily attributable to a decrease in our segment gross margin, partially offset by a decrease in our segment SG&A.
- The increases in operating profit for the three and nine months ended September 30, 2023 for our Europe and Latin America property segments and our Data Centers segment were primarily attributable to increases in our segment gross margin, partially offset by increases in our segment SG&A.
- The decreases in operating profit for the three and nine months ended September 30, 2023 for our Services segment were primarily attributable to decreases in our segment gross margin and increases in our segment SG&A.

Depreciation, Amortization and Accretion

	Three Months Ended September 30,		Percent Increase (Decrease)	Nine Months Ended September 30,		Percent Increase (Decrease)
	2023	2022		2023	2022	
Depreciation, amortization and accretion	$ 762.9	$ 898.1	(15)%	$ 2,321.6	$ 2,540.4	(9)%

The decreases in depreciation, amortization and accretion expense for the three and nine months ended September 30, 2023 were primarily attributable to decreases in property and equipment and intangible assets subject to amortization as a result of impairments taken and disposals since the beginning of the prior-year periods and foreign currency exchange rate fluctuations. The three and nine months ended September 30, 2022 included revisions to depreciation and amortization related to the acquisition of CoreSite Realty Corporation (the “CoreSite Acquisition”).

Other Operating Expenses

	Three Months Ended September 30,		Percent Increase (Decrease)	Nine Months Ended September 30,		Percent Increase (Decrease)
	2023	2022		2023	2022	
Other operating expenses	$ 27.3	$ 52.8	(48)%	$ 216.5	$ 98.6	120 %

The decrease in other operating expenses during the three months ended September 30, 2023 was primarily attributable to a decrease in integration and acquisition related costs, including pre-acquisition contingencies and settlements, of $34.6 million, partially offset by an increase in losses on sales or disposals of assets of $4.1 million and an increase in impairment charges of $3.7 million, excluding goodwill impairment charges of $322.0 million related to our India reporting unit. The increase in other operating expenses during the nine months ended September 30, 2023 was primarily attributable to a loss on the sale of Mexico Fiber of $80.0 million and an increase in impairment charges of $62.7 million, excluding goodwill impairment charges of $322.0 million related to our India reporting unit, partially offset by a decrease in integration and acquisition related costs, including pre-acquisition contingencies and settlements, of $47.1 million.

Goodwill Impairment

Goodwill impairment consists of $322.0 million of impairment charges recorded for our India reporting unit during the three and nine months ended September 30, 2023.

Total Other Expense (Income)

	Three Months Ended September 30,		Percent Increase (Decrease)	Nine Months Ended September 30,		Percent Increase (Decrease)
	2023	2022		2023	2022	
Total other expense (income)	$ 15.7	$ (202.9)	(108)%	$ 821.9	$ (319.0)	(358)%

Total other expense (income) consists primarily of interest expense and realized and 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 change in total other expense (income) during the three months ended September 30, 2023 was primarily due to a decrease in foreign currency gains of $235.9 million and an increase in net interest expense of $38.3 million, primarily due to an increase in our weighted average interest rate, partially offset by an unrealized gain of $63.6 million related to the VIL OCDs held as of September 30, 2023. The change in total other expense (income) during the nine months ended September 30, 2023 was primarily due to a decrease in foreign currency gains of $1.1 billion and an increase in net interest expense of $150.4 million, primarily due to an increase in our weighted average interest rate, partially offset by an unrealized gain of $76.7 million related to the VIL OCDs held as of September 30, 2023.

Income Tax Provision

	Three Months Ended September 30,		Percent Increase (Decrease)	Nine Months Ended September 30,		Percent Increase (Decrease)
	2023	2022		2023	2022	
Income tax provision	$ 65.7	$ 36.1	82 %	$ 132.3	$ 66.0	100 %
Effective tax rate	10.2 %	4.2 %		8.9 %	2.7 %	

As a real estate investment trust for U.S. federal income tax purposes ("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 the nine months ended September 30, 2023 and 2022 differs from the federal statutory rate.

The increase in the income tax provision during the three months ended September 30, 2023 was primarily attributable to increased earnings in certain foreign jurisdictions after adjusting for non-deductible amounts. The increase in the income tax provision during the nine months ended September 30, 2023 was primarily attributable to the reversal of valuation allowances of $79.7 million in certain foreign jurisdictions in the prior year and increased earnings in certain foreign jurisdictions in the current year after adjusting for non-deductible amounts, partially offset by a benefit in the current year from the application of a tax law change in Kenya. The valuation allowance reversal was recognized as a reduction to the income tax provision in the prior year 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

	Three Months Ended September 30,		Percent Increase (Decrease)	Nine Months Ended September 30,		Percent Increase (Decrease)
	2023	2022		2023	2022	
Net income	$ 577.3	$ 819.7	(30)%	$ 1,353.8	$ 2,413.3	(44)%
Income tax provision	65.7	36.1	82	132.3	66.0	100
Other income	(297.8)	(478.5)	(38)	(118.8)	(1,109.4)	(89)
Loss on retirement of long-term obligations	—	0.4	(100)	0.3	0.4	(25)
Interest expense	359.2	294.0	22	1,047.5	833.0	26
Interest income	(45.7)	(18.8)	143	(107.1)	(43.0)	149
Other operating expenses	27.3	52.8	(48)	216.5	98.6	120
Goodwill impairment	322.0	—	100	322.0	—	100
Depreciation, amortization and accretion	762.9	898.1	(15)	2,321.6	2,540.4	(9)
Stock-based compensation expense	43.1	39.2	10	158.0	138.1	14
Adjusted EBITDA	$ 1,814.0	$ 1,643.0	10 %	$ 5,326.1	$ 4,937.4	8 %

	Three Months Ended September 30,		Percent Increase (Decrease)	Nine Months Ended September 30,		Percent Increase (Decrease)
	2023	2022		2023	2022	
Net income	$ 577.3	$ 819.7	(30)%	$ 1,353.8	$ 2,413.3	(44)%
Real estate related depreciation, amortization and accretion	699.2	834.6	(16)	2,131.0	2,356.1	(10)
Losses from sale or disposal of real estate and real estate related impairment charges (1)	344.6	14.8	2,228	513.6	32.9	1,461
Dividends to noncontrolling interests (2)	(11.7)	(8.7)	34	(34.5)	(8.7)	297
Adjustments for unconsolidated affiliates and noncontrolling interests	(72.8)	(43.0)	69	(211.8)	(127.1)	67
Nareit FFO attributable to American Tower Corporation common stockholders	$ 1,536.6	$ 1,617.4	(5)%	$ 3,752.1	$ 4,666.5	(20)%
Straight-line revenue	(108.6)	(127.7)	(15)	(341.4)	(350.4)	(3)
Straight-line expense	7.5	9.4	(20)	23.0	30.7	(25)
Stock-based compensation expense	43.1	39.2	10	158.0	138.1	14
Deferred portion of income tax and other income tax adjustments	(0.6)	(27.0)	(98)	(65.1)	(178.5)	(64)
GTP one-time cash tax settlement (3)	—	—	—	—	46.6	(100)
Non-real estate related depreciation, amortization and accretion	63.7	63.5	0	190.6	184.3	3
Amortization of deferred financing costs, capitalized interest, debt discounts and premiums and long-term deferred interest charges	12.7	12.2	4	36.9	35.7	3
Other income (4)	(297.8)	(478.5)	(38)	(118.8)	(1,109.4)	(89)
Loss on retirement of long-term obligations	—	0.4	(100)	0.3	0.4	(25)
Other operating expense (5)	4.7	38.0	(88)	24.9	65.7	(62)
Capital improvement capital expenditures	(56.4)	(43.1)	31	(122.1)	(111.5)	10
Corporate capital expenditures	(3.2)	(3.3)	(3)	(10.4)	(7.3)	42
Adjustments for unconsolidated affiliates and noncontrolling interests	72.8	43.0	69	211.8	127.1	67
Consolidated AFFO	$ 1,274.5	$ 1,143.5	11 %	$ 3,739.8	$ 3,538.0	6 %
Adjustments for unconsolidated affiliates and noncontrolling interests (6)	(68.6)	(41.9)	64 %	(198.3)	(114.1)	74 %
AFFO attributable to American Tower Corporation common stockholders	$ 1,205.9	$ 1,101.6	9 %	$ 3,541.5	$ 3,423.9	3 %

(1) Included in these amounts are impairment charges of $331.8 million, $6.1 million, $399.1 million and $14.4 million, respectively. Three and nine months ended September 30, 2023 include goodwill impairment charges of $322.0 million recorded for the India reporting unit. Nine months ended September 30, 2023 includes a loss on the sale of Mexico Fiber of $80.0 million.

(2) Includes distributions of $11.7 million, $5.5 million, $34.5 million and $5.5 million, respectively, related to the outstanding mandatorily convertible preferred equity in connection with our agreements with certain investment vehicles affiliated with Stonepeak Partners LP (such investment vehicles, collectively, “Stonepeak”).

(3) In 2015, we incurred charges in connection with a tax election pursuant to which 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 in the nine month period ended September 30, 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 $238.6 million, $474.5 million, $46.9 million and $1.1 billion, 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.

The decreases in net income for the three and nine months ended September 30, 2023 were primarily due to (i) increases in goodwill impairment expense, (ii) changes in other expense (income) primarily due to foreign currency exchange rate fluctuations, (iii) increases in interest expense and (iv) increases in the income tax provision, partially offset by (a) increases in segment operating profit and (b) decreases in depreciation, amortization and accretion expense.

The increases in Adjusted EBITDA for the three and nine months ended September 30, 2023 were primarily attributable to increases in our gross margin and decreases in SG&A, excluding the impact of stock-based compensation expense of $3.2 million and $27.7 million, respectively.

The increases in Consolidated AFFO for the three and nine months ended September 30, 2023 were primarily attributable to increases in our operating profit, excluding the impact of straight-line accounting, partially offset by (i) increases in net cash paid for interest, (ii) increases in dividends to noncontrolling interests, including distributions related to the outstanding Stonepeak mandatorily convertible preferred equity, and (iii) increases in capital improvement capital expenditures. AFFO attributable to American Tower Corporation common stockholders for the three and nine months ended September 30, 2023 was impacted by changes in noncontrolling interests held in Data Centers since the beginning of the prior-year period.

Liquidity and Capital Resources

The information in this section updates as of September 30, 2023 the "Liquidity and Capital Resources" section of the 2022 Form 10-K and should be read in conjunction with that report.

Overview

During the nine months ended September 30, 2023, our significant financing transactions included:

- Redemption of our 3.50% senior unsecured notes due 2023 (the "3.50% Notes") and our 3.000% senior unsecured notes due 2023 (the "3.000% Notes") upon their maturity;
- Registered public offering in an aggregate amount of $5.7 billion, including 1.1 billion EUR, of senior unsecured notes with maturities ranging from 2027 to 2033;
- Securitization transactions, including the repayment of $1.3 billion aggregate principal amount outstanding under our Secured Tower Revenue Securities, Series 2013-2A due 2023 (the "Series 2013-2A Securities") and the issuance of $1.3 billion aggregate principal amount of the Series 2023-1A Securities (as defined below);
- Repayment of $1.5 billion under our $1.5 billion unsecured term loan entered into in December 2021 (the "2021 USD Two Year Delayed Draw Term Loan"); and
- Amendment of the 2021 Multicurrency Credit Facility, the 2021 Credit Facility and the 2021 Term Loan (each as defined below) to, among other things, (i) extend the maturity dates under each of the 2021 Multicurrency Credit Facility and the 2021 Credit Facility and (ii) adopt an Adjusted Term SOFR (as defined in the amendment agreements) pricing benchmark.

As a holding company, our cash flows are derived primarily from the operations of, and distributions from, our operating subsidiaries or funds raised through borrowings under our credit facilities and debt or equity offerings.

The following table summarizes the significant components of our liquidity (in millions):

	As of September 30, 2023
Available under the 2021 Multicurrency Credit Facility	$ 5,739.0
Available under the 2021 Credit Facility	1,911.6
Letters of credit	(33.9)
Total available under credit facilities, net	$ 7,616.7
Cash and cash equivalents	2,118.9
Total liquidity	$ 9,735.6

Subsequent to September 30, 2023, we had net borrowings of $498.0 million under the 2021 Credit Facility and the 2021 Multicurrency Credit Facility.

Summary cash flow information is set forth below (in millions):

	Nine Months Ended September 30,	
	2023	2022
Net cash provided by (used for):		
Operating activities	$ 3,580.5	$ 2,511.2
Investing activities	(1,165.6)	(1,506.2)
Financing activities	(2,281.5)	(960.5)
Net effect of changes in foreign currency exchange rates on cash and cash equivalents, and restricted cash	(42.5)	(138.2)
Net increase (decrease) in cash and cash equivalents, and restricted cash	$ 90.9	$ (93.7)

We use our cash flows to fund our operations and investments in our business, including maintenance and improvements, communications site and data center 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 Internal Revenue Code of 1986, as amended (the "Code"). We may also periodically repay or repurchase our existing indebtedness or equity. We typically fund our international expansion efforts primarily through a combination of cash on hand, intercompany debt and equity contributions.

As of September 30, 2023, we had total outstanding indebtedness of $38.9 billion, with a current portion of $3.2 billion. During the nine months ended September 30, 2023, we generated sufficient cash flow from operations, together with borrowings under our credit facilities, proceeds from our 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 suffice to fund our required distributions, capital expenditures, debt service obligations (interest and principal repayments) and signed acquisitions.

Material Cash Requirements— There were no material changes to the Material Cash Requirements section of the 2022 Form 10-K.

As of September 30, 2023, we had $1.7 billion of cash and cash equivalents held by our foreign subsidiaries. As of September 30, 2023, we had $331.6 million of cash and cash equivalents held by our joint ventures, of which $282.0 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

The increase in cash provided by operating activities for the nine months ended September 30, 2023 was primarily attributable to (i) changes in unearned revenue, (ii) an increase in the operating profits of our U.S & Canada, Africa, Europe and Latin America property segments and our Data Centers segment and (iii) a decrease in cash paid for taxes, partially offset by an increase in cash paid for interest.

Cash Flows from Investing Activities

Our significant investing activities during the nine months ended September 30, 2023 are highlighted below:

- We received $252.5 million from the sale of Mexico Fiber.
- We spent $151.9 million for acquisitions, including payments made for acquisitions completed in 2022.
- We spent $1,298.4 million for capital expenditures, as follows (in millions):

Discretionary capital projects (1)	$	619.9
Ground lease purchases (2)		104.7
Capital improvements and corporate expenditures (3)		132.5
Redevelopment		341.6
Start-up capital projects		99.7
Total capital expenditures (4)	$	1,298.4

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(1) Includes the construction of 2,411 communications sites globally.
(2) Includes $30.4 million of perpetual land easement payments reported in Deferred financing costs and other financing activities in the cash flows from financing activities in our condensed consolidated statements of cash flows.
(3) Includes $4.8 million of finance lease payments reported in Repayments of notes payable, credit facilities, senior notes, secured debt, term loan and finance leases in the cash flows from financing activities in our condensed consolidated statements of cash flows.
(4) Net of purchase credits of $10.3 million on certain assets, which are recorded in investing activities in our condensed 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)	$	755	to	$	785
Ground lease purchases		115	to		135
Capital improvements and corporate expenditures		190	to		200
Redevelopment		470	to		500
Start-up capital projects		120	to		140
Total capital expenditures	$	1,650	to	$	1,760

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(1) Includes the construction of approximately 2,650 to 3,750 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):

	Nine Months Ended September 30,	
	2023	2022
Proceeds from issuance of senior notes, net	$ 5,678.3	$ 1,293.6
Proceeds from issuance of common stock, net	—	2,291.7
Repayments of credit facilities, net	(2,531.8)	(535.0)
Repayments of term loans	(1,500.0)	(3,000.0)
Proceeds from issuance of securities in securitization transaction	1,300.0	—
Repayments of securitized debt	(1,300.0)	—
Repayments of senior notes (1)	(1,700.0)	(1,555.1)
Contributions from noncontrolling interest holders (2)	3.0	2,548.5
Distributions to noncontrolling interest holders	(34.4)	(3.2)
Distributions paid on common stock	(2,193.2)	(1,945.9)

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(1) For the nine months ended September 30, 2022, included payment in full of $875.0 million aggregate principal amount and a fair value adjustment of $80.1 million of debt assumed in connection with the CoreSite Acquisition.

(2) For the nine months ended September 30, 2022, includes $2.5 billion of contributions received in connection with Stonepeak's acquisition of a noncontrolling ownership interest in our U.S. data center business.

Securitizations

Repayment of Series 2013-2A Securities—On the March 2023 repayment date, we repaid the entire $1.3 billion aggregate principal amount outstanding under the Series 2013-2A Securities, pursuant to the terms of the agreements governing those securities. The repayment was funded with proceeds from the 2023 Securitization (as defined below).

Secured Tower Revenue Securities, Series 2023-1, Subclass A and Series 2023-1, Subclass R— On March 13, 2023, we completed a securitization transaction (the "2023 Securitization"), in which American Tower Trust I (the "Trust") issued $1.3 billion aggregate principal amount of Secured Tower Revenue Securities, Series 2023-1, Subclass A (the "Series 2023-1A 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 our affiliates purchased, $68.5 million aggregate principal amount of Secured Tower Revenue Securities, Series 2023-1, Subclass R (the "Series 2023-1R Securities" and, together with the Series 2023-1A Securities, the "2023 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 2023 Securities.

The assets of the Trust consist of a nonrecourse loan broken into components or "componentized" (the "Loan"), which also secures each of (i) the Secured Tower Revenue Securities, Series 2018-1, Subclass A (the "Series 2018-1A Securities") and (ii) 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 a securitization transaction in March 2018 (the "2018 Securitization" and, together with the 2023 Securitization, the "Trust Securitizations") 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 5,035 broadcast and wireless communications towers and related assets (the "Trust Sites").

The 2023 Securities correspond to components of the Loan made to the AMT Asset Subs pursuant to the Second Supplement and Amendment dated as of March 13, 2023 (the "2023 Supplement") to the Second Amended and Restated Loan and Security Agreement dated as of March 29, 2018 (the "Loan Agreement," which continues to govern the 2018 Securities, and collectively, the "Trust Loan Agreement").

The 2023 Securities (a) represent a pass-through interest in the components of the Loan corresponding to the 2023 Securities, and (b) have an expected life of approximately five years with a final repayment date in March 2053. The Series 2023-1A Securities and the Series 2023-1R Securities have interest rates of 5.490% and 5.735%, respectively.

The debt service on the Loan will be paid solely from the cash flows generated from the operation of the Trust Sites held by the AMT Asset Subs. The AMT Asset Subs are required to make monthly payments of interest on the Loan. 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 2023 Securities prior to the monthly payment date in March 2028, which is the anticipated repayment date for those components.

The AMT Asset Subs may prepay the Loan at any time, provided that prepayment is accompanied by applicable prepayment consideration. If the prepayment occurs within twelve months of the anticipated repayment date for the 2023 Securities, no prepayment consideration is due. The entire unpaid principal balance of the components of the Loan corresponding to the 2023 Securities will be due in March 2053.

Repayments of Senior Notes

Repayment of 3.50% Senior Notes—On January 31, 2023, we 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.

Repayment of 3.000% Senior Notes—On June 15, 2023, we repaid $700.0 million aggregate principal amount of the 3.000% Notes upon their maturity. The 3.000% Notes were repaid using borrowings under the 2021 Credit Facility. Upon completion of the repayment, none of the 3.000% Notes remained outstanding.

Offerings of Senior Notes

5.500% Senior Notes and 5.650% Senior Notes Offering—On March 3, 2023, we completed a registered public offering of $700.0 million aggregate principal amount of 5.500% senior unsecured notes due 2028 (the "5.500% Notes") and $800.0 million aggregate principal amount of 5.650% senior unsecured notes due 2033 (the "5.650% Notes"). The net proceeds from this offering were approximately $1,480.9 million, after deducting commissions and estimated expenses, which we used to repay existing indebtedness under the 2021 Multicurrency Credit Facility and the 2021 Credit Facility.

4.125% Senior Notes and 4.625% Senior Notes Offering—On May 16, 2023, we completed a registered public offering of 600.0 million EUR ($652.1 million at the date of issuance) aggregate principal amount of 4.125% senior unsecured notes due 2027 (the "4.125% Notes") and 500.0 million EUR ($543.4 million at the date of issuance) aggregate principal amount of 4.625% senior unsecured notes due 2031 (the "4.625% Notes"). The net proceeds from this offering were approximately 1,089.5 million EUR (approximately $1,184.1 million at the date of issuance), after deducting commissions and estimated expenses, which we used to repay existing indebtedness under the 2021 Multicurrency Credit Facility and the 2021 Credit Facility.

5.250% Senior Notes and 5.550% Senior Notes Offering—On May 25, 2023, we completed a registered public offering of $650.0 million aggregate principal amount of 5.250% senior unsecured notes due 2028 (the "5.250% Notes") and $850.0 million aggregate principal amount of 5.550% senior unsecured notes due 2033 (the "5.550% Notes"). The net proceeds from this offering were approximately $1,481.9 million, after deducting commissions and estimated expenses, which we used to repay existing indebtedness under the 2021 Multicurrency Credit Facility.

5.800% Senior Notes and 5.900% Senior Notes Offering—On September 15, 2023, we completed a registered public offering of $750.0 million aggregate principal amount of 5.800% senior unsecured notes due 2028 (the "5.800% Notes") and $750.0 million aggregate principal amount of 5.900% senior unsecured notes due 2033 (the "5.900% Notes" and, together with the 5.500% Notes, the 5.650% Notes, the 4.125% Notes, the 4.625% Notes, the 5.250% Notes, the 5.550% Notes and the 5.800% Notes, the "2023 Notes"). The net proceeds from this offering were approximately

$1,482.8 million, after deducting commissions and estimated expenses. We used the net proceeds to repay existing indebtedness under the 2021 Multicurrency Credit Facility.

The key terms of the 2023 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)
5.500% Notes	$	700.0	March 3, 2023	March 15, 2028	5.500%	September 15, 2023	March 15 and September 15	February 15, 2028
5.650% Notes	$	800.0	March 3, 2023	March 15, 2033	5.650%	September 15, 2023	March 15 and September 15	December 15, 2032
4.125% Notes (3)	$	652.1	May 16, 2023	May 16, 2027	4.125%	May 16, 2024	May 16	March 16, 2027
4.625% Notes (3)	$	543.4	May 16, 2023	May 16, 2031	4.625%	May 16, 2024	May 16	February 16, 2031
5.250% Notes	$	650.0	May 25, 2023	July 15, 2028	5.250%	January 15, 2024	January 15 and July 15	June 15, 2028
5.550% Notes	$	850.0	May 25, 2023	July 15, 2033	5.550%	January 15, 2024	January 15 and July 15	April 15, 2033
5.800% Notes	$	750.0	September 15, 2023	November 15, 2028	5.800%	May 15, 2024	May 15 and November 15	October 15, 2028
5.900% Notes	$	750.0	September 15, 2023	November 15, 2033	5.900%	May 15, 2024	May 15 and November 15	August 15, 2033

(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. Interest on EUR denominated notes is payable in EUR annually 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.
(2) We may redeem the 2023 Notes at any time, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2023 Notes plus a make-whole premium, together with accrued interest to the redemption date. If we redeem the 2023 Notes on or after the par call date, we will not be required to pay a make-whole premium.
(3) The 4.125% Notes and the 4.625% Notes are denominated in EUR; dollar amounts represent the aggregate principal amount at the issuance date.

If we undergo a change of control and corresponding ratings decline, each as defined in the supplemental indenture for the 2023 Notes, we may be required to repurchase all of the 2023 Notes at a purchase price equal to 101% of the principal amount of those 2023 Notes, plus accrued and unpaid interest (including additional interest, if any), up to but not including the repurchase date. The 2023 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.

Bank Facilities

Amendments to Bank Facilities—On June 29, 2023, we amended our (i) $6.0 billion senior unsecured multicurrency revolving credit facility, as previously amended and restated on December 8, 2021 (the "2021 Multicurrency Credit Facility"), (ii) $4.0 billion senior unsecured revolving credit facility, as previously amended and restated on December 8, 2021, (the "2021 Credit Facility") and (iii) $1.0 billion unsecured term loan, as previously amended and restated on December 8, 2021, (the "2021 Term Loan").

These amendments, among other things,

i. extend the maturity dates of the 2021 Multicurrency Credit Facility and the 2021 Credit Facility to July 1, 2026 and July 1, 2028, respectively;

ii. commemorate commitments under the 2021 Multicurrency Credit Facility and the 2021 Credit Facility of $6.0 billion and $4.0 billion, respectively; and

iii. replace the London Interbank Offered Rate (“LIBOR”) pricing benchmark with an Adjusted Term Secured Overnight Financing Reserve (“SOFR”) pricing benchmark.

2021 Multicurrency Credit Facility—During the nine months ended September 30, 2023, we borrowed an aggregate of $2.3 billion and repaid an aggregate of $5.8 billion, including 842.6 million EUR ($919.1 million as of the repayment date), of revolving indebtedness under our 2021 Multicurrency Credit Facility. We used the borrowings to repay outstanding indebtedness, including the 2021 USD Two Year Delayed Draw Term Loan, and for general corporate purposes. We currently have $3.5 million of undrawn letters of credit and maintain the ability to draw down and repay amounts under the 2021 Multicurrency Credit Facility in the ordinary course.

2021 Credit Facility—During the nine months ended September 30, 2023, we borrowed an aggregate of $3.1 billion and repaid an aggregate of $2.1 billion of revolving indebtedness under our 2021 Credit Facility. We used the borrowings to repay outstanding indebtedness, including the 3.50% Notes and the 3.000% Notes, and for general corporate purposes. We currently have $30.4 million of undrawn letters of credit and maintain the ability to draw down and repay amounts under the 2021 Credit Facility in the ordinary course.

Repayment of 2021 USD Two Year Delayed Draw Term Loan—On June 27, 2023, we repaid all amounts outstanding under the 2021 USD Two Year Delayed Draw Term Loan with borrowings under the 2021 Multicurrency Credit Facility.

As of September 30, 2023, the key terms under the 2021 Multicurrency Credit Facility, the 2021 Credit Facility, the 2021 Term Loan and our 825.0 million EUR unsecured term loan, as amended and restated in December 2021 (the “2021 EUR Three Year Delayed Draw Term Loan”) were as follows:

Bank Facility		Outstanding Principal Balance ($ in millions)	Maturity Date		SOFR or EURIBOR borrowing interest rate range (1)	Base rate borrowing interest rate range (1)	Current margin over SOFR or EURIBOR and the base rate, respectively
2021 Multicurrency Credit Facility	(2)	$ 261.0	July 1, 2026	(3)	0.875% - 1.500%	0.000% - 0.500%	1.125% and 0.125%
2021 Credit Facility	(4)	2,088.4	July 1, 2028	(3)	0.875% - 1.500%	0.000% - 0.500%	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)	872.3	May 28, 2024		0.875% - 1.625%	0.000% - 0.625%	1.125% and 0.125%

(1) Represents interest rate above: (a) SOFR for SOFR based borrowings, (b) Euro Interbank Offer Rate (“EURIBOR”) for EURIBOR based borrowings and (c) the defined base rate for base rate borrowings, in each case based on our debt ratings.
(2) Currently borrowed at SOFR for USD denominated borrowings and at EURIBOR for EUR denominated borrowings.
(3) Subject to two optional renewal periods.
(4) Currently borrowed at SOFR.
(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 0.200% 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 and the 2021 EUR Three Year Delayed Draw Term Loan and the associated loan agreements (the “Bank Loan Agreements”) 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 either a defined base rate, SOFR or EURIBOR as the applicable base rate for borrowings under the Bank Facilities.

Each Bank Loan Agreement contains 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 these financial and operating covenants 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.

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 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.

India Credit Facilities—During the nine months ended September 30, 2023, we increased the borrowing capacity of our working capital facilities in India by 2.8 billion INR (approximately $33.7 million). As of September 30, 2023, the borrowing capacity under the working capital facilities in India is 10.7 billion INR (approximately $129.0 million). As of September 30, 2023, we have not borrowed under these facilities.

Stock Repurchase Programs—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 nine months ended September 30, 2023, there were no repurchases under either of the Buyback Programs.

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 and upon exercise of stock options granted under our equity incentive plan. During the nine months ended September 30, 2023, we received an aggregate of $12.3 million in proceeds upon exercises of stock options and sales pursuant to our employee stock purchase plan (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 September 30, 2023, we have not sold any shares of common stock under the 2020 ATM Program.

Future Financing Transactions—We regularly consider various options to obtain financing and access the capital markets, subject to market conditions, to meet our funding needs. Such capital raising alternatives, in addition to those noted above, such as the 2020 ATM Program, may include amendments and extensions of our bank facilities, entry into new bank facilities, transactions with private equity funds or partnerships, 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 net operating losses ("NOLs"). We have distributed an aggregate of approximately $16.7 billion to our common stockholders, including the dividend to be paid in October 2023, primarily classified as ordinary income that may be treated as qualified REIT dividends under Section 199A of the Code for taxable years beginning before 2026.

During the nine months ended September 30, 2023, we paid $4.69 per share, or $2.2 billion, to our common stockholders of record. In addition, we declared a distribution of $1.62 per share, or $755.2 million, to be paid on October 27, 2023 to our common stockholders of record at the close of business on October 11, 2023.

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 taxable REIT subsidiaries and other factors that our Board of Directors may deem relevant.

We accrue distributions on unvested restricted stock units, which are payable upon vesting. As of September 30, 2023, the amount accrued for distributions payable related to unvested restricted stock units was $18.7 million. During the nine months ended September 30, 2023, we paid $7.4 million of distributions upon the vesting of restricted stock units.

Factors Affecting Sources of Liquidity

As discussed in the “Liquidity and Capital Resources” section of the 2022 Form 10-K, 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.

Restrictions Under Loan Agreements Relating to Our Credit Facilities—Each Bank Loan Agreement contains 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 Bank 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 September 30, 2023, we were in compliance with each of these covenants.

		Compliance Tests For The 12 Months Ended September 30, 2023 ($ 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 ≤ 6.00:1.00	~ 4.2	~ 0.7
Consolidated Senior Secured Leverage Ratio	Senior Secured Debt to Adjusted EBITDA ≤ 3.00:1.00	~ 18.9	~ 6.3

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(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.

The Bank Loan Agreements 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 Bank Loan Agreements could not only prevent us from being able to borrow additional funds under the revolving credit facilities, but may also constitute a default, 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 Bank Loan Agreements 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 a private securitization transaction in May 2015 (the “2015 Securitization”) and the Trust Loan Agreement (collectively, the “Securitization Loan Agreements”) include certain financial ratios and operating covenants and other restrictions customary for transactions subject to rated securitizations. Among other things, GTP Acquisition Partners and 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 Securitization Loan 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 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 paying 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 these assets are released to GTP Acquisition Partners or the AMT Asset Subs, as applicable, which can then be distributed to us for use. As of September 30, 2023, $70.9 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.

			Conditions Limiting Distributions of Excess Cash					
	Issuer or Borrower	Notes/Securities Issued	Cash Trap DSCR	Amortization Period	Excess Cash Distributed During the Nine Months Ended September 30, 2023	DSCR as of September 30, 2023	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)
					(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)	$239.8	17.76x	$302.8	$305.6
Trust Securitizations	AMT Asset Subs	Secured Tower Revenue Securities, Series 2023-1, Subclass A, Secured Tower Revenue Securities, Series 2023-1, Subclass R, 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)	$403.5	7.04x	$517.2	$530.7

(1) Based on the net cash flow of the applicable issuer or borrower as of September 30, 2023 and the expenses payable over the next 12 months on the Series 2015-2 Notes or the Loan, as applicable.

(2) If the DSCR were equal to or below 1.30x (the "Cash Trap DSCR") for any quarter, 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. Once triggered, a Cash Trap DSCR condition continues to exist until the DSCR exceeds the Cash Trap DSCR for two consecutive calendar quarters. Additionally, if the borrower under the 2023 Securitization does not meet certain title insurance policy requirements within the specified time period under the agreements, excess cash flow will also be deposited into the Cash Trap Reserve Account.

(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 that event, additional interest will accrue on the unpaid principal balance of the applicable series, and that 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 the 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 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 those 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 3,344 communications sites that secure the Series 2015-2 Notes or the 5,035 broadcast and wireless communications towers and related assets that secure the Loan, respectively, in which case we could lose those sites and their associated revenue.

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. Additionally, as further discussed under the caption “Risk Factors” in Item 1A of the 2022 Form 10-K, market volatility and disruption caused by inflation, rising interest rates and supply chain disruptions 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 the caption “Risk Factors” in Item 1A of the 2022 Form 10-K, 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.

For more information regarding the terms of our outstanding indebtedness, please see note 8 to our consolidated financial statements included in the 2022 Form 10-K.

Critical Accounting Policies and Estimates

Management’s discussion and analysis of financial condition and results of operations are based upon our consolidated and condensed 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, including those related to impairment of long-lived assets, revenue recognition, rent expense, income taxes and accounting for business combinations and acquisitions of assets, as further discussed in the 2022 Form 10-K. 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 nine months ended September 30, 2023. We have made no material changes to the critical accounting policies described in the 2022 Form 10-K.

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 both March 2020 and July 2021 with respect to the total charges, which may (a) have a material financial impact on certain of our customers and (b) 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 prospective change in the definition of AGR. 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. In the third quarter of 2023, VIL made payments in full of its contractual obligations owed to us.

As a result, we determined that certain fixed and intangible assets had been impaired during the year ended December 31, 2022. 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 during the year ended December 31, 2022.

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 intangibles, resulting in additional impairments. 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 the 2022 Form 10-K under the caption "Risk Factors."

We concluded that a triggering event occurred as of September 30, 2023 with respect to our India reporting unit primarily due to indications of value received from third parties in connection with our review of various strategic alternatives for our India operations, including the potential sale of equity interests in our India operations. As a result, we performed an interim quantitative goodwill impairment test as of September 30, 2023 using, among other things, the information obtained from third parties to compare the fair value of the India reporting unit to its carrying amount, including goodwill. The result of our interim goodwill impairment test as of September 30, 2023 indicated that the carrying amount of our India reporting unit exceeded our estimated fair value. As a result, we recorded a goodwill impairment charge of $322.0 million. The goodwill impairment charge is recorded in Goodwill impairment in the accompanying consolidated statements of operations.

The carrying value of tenant-related intangibles in India was $0.4 billion as of September 30, 2023, which represents 3% of our consolidated balance of $12.2 billion. Additionally, a significant reduction in customer related cash flows in India could also impact our tower portfolio and network location intangibles. The carrying values of our tower portfolio and network location intangibles in India were $0.9 billion and $0.3 billion, respectively, as of September 30, 2023, which represent 11% and 8% of our consolidated balances of $8.7 billion and $3.3 billion, respectively. The carrying value of goodwill in India was $0.6 billion as of September 30, 2023, which represents 4% of our consolidated balance of $12.6 billion.

During the nine months ended September 30, 2023, no other potential goodwill impairment was identified as the fair value of each of our reporting units was in excess of their carrying amount.

Accounting Standards Update

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

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

Changes in interest rates can cause interest charges to fluctuate on our variable rate debt. Variable rate debt as of September 30, 2023 consisted of $261.0 million under the 2021 Multicurrency Credit Facility, $2.1 billion under the 2021 Credit Facility, $1.0 billion under the 2021 Term Loan, $872.3 million under the 2021 EUR Three Year Delayed Draw Term Loan, and $11.9 million under the Nigeria letters of credit. A 10% increase in current interest rates would result in an additional $19.4 million of interest expense for the nine months ended September 30, 2023.

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 exchange rate fluctuations. For the nine months ended September 30, 2023, 44% of our revenues and 52% of our total operating expenses were denominated in foreign currencies.

As of September 30, 2023, 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 $43.7 million of unrealized losses that would be included in Other expense in our consolidated statements of operations for the nine months ended September 30, 2023. As of September 30, 2023, we have 7.5 billion EUR (approximately $8.0 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 nine months ended September 30, 2023.

ITEM 4. 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 Securities Exchange Act of 1934, as amended (the “Exchange Act”), as of the end of the period covered by this Quarterly Report. Based on this evaluation, our principal executive officer and principal financial officer concluded that these disclosure controls and procedures were effective as of September 30, 2023 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.

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 September 30, 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. 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 1A. RISK FACTORS

There were no material changes to the risk factors disclosed in Item 1A of the 2022 Form 10-K, as updated in Part II, Item 1A of the Q2 2023 Quarterly Report.

ITEM 5. OTHER INFORMATION

(a) Departure of Directors and Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On October 22, 2023, Thomas A. Bartlett gave formal written notification to our Board of Directors (the "Board") that he would be retiring, effective February 1, 2024, from his roles as President, Chief Executive Officer and director of the Board. We expect Mr. Bartlett to serve as an advisor to the Chief Executive Officer, effective February 1, 2024 until May 1, 2024.

The Board has appointed Steven O. Vondran, our current Executive Vice President and President, U.S. Tower Division, to the roles of President, Chief Executive Officer and director of the Board, effective February 1, 2024. To facilitate the transition, the Board also appointed Mr. Vondran to the role of Executive Vice President, Global Chief Operating Officer for the interim period, effective November 1, 2023 until February 1, 2024.

Mr. Vondran, 53, has served as our Executive Vice President and President, U.S. Tower Division, which includes the U.S. data center business, since August 2018, and has held various leadership positions since joining us in 2000, including Senior Vice President, General Counsel for the U.S. Tower Division, from 2010 to 2018.

As part of the transition, the Board has also appointed Eugene Noel, our current Senior Vice President, Chief Operating Officer, U.S. Tower Division, to the role of Executive Vice President and President, U.S. Tower Division, effective November 1, 2023.

There are no transactions involving us and Mr. Vondran that we would be required to report pursuant to Item 404(a) of Regulation S-K.

Mr. Vondran's compensation during his role as Executive Vice President, Global Chief Operating Officer will remain the same as that disclosed in our Current Report on Form 8-K filed on March 2, 2023. The details of Mr. Bartlett's compensation for his role as advisor to the Chief Executive Officer and Mr. Vondran's compensation for his role as President and Chief Executive Officer have not been determined as of the date hereof and will be determined by the Board at a later date.

ITEM 6. EXHIBITS

Exhibit No.	Description of Document	Incorporated By Reference			
		Form	File No.	Date of Filing	Exhibit No.
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
4.1	Supplemental Indenture No. 4, dated as of September 15, 2023, by and between the Company and U.S. Bank Trust Company, National Association, as trustee, for the 5.800% Senior Notes due 2028 and the 5.900% Senior Notes due 2033	8-K	001-14195	September 15, 2023	4.1
10.1	Form of Restricted Stock Units Agreement (U.S. Employee) (For grants made beginning October 1, 2023) Pursuant to the American Tower Corporation 2007 Equity Incentive Plan, as amended	Filed herewith as Exhibit 10.1	—	—	—
10.2	Form of Restricted Stock Units Agreement (Non-U.S. Employee) (For grants made beginning October 1, 2023) Pursuant to the American Tower Corporation 2007 Equity Incentive Plan, as amended	Filed herewith as Exhibit 10.2	—	—	—
10.3	Form of Restricted Stock Units Agreement (Non-Employee Director) (For grants made beginning October 1, 2023) Pursuant to the American Tower Corporation 2007 Equity Incentive Plan, as amended	Filed herewith as Exhibit 10.3	—	—	—
10.4	Form of Notice of Grant of Performance-Based Restricted Stock Units Agreement (U.S. Employee) (For grants made beginning October 1, 2023) Pursuant to the American Tower Corporation 2007 Equity Incentive Plan, as amended	Filed herewith as Exhibit 10.4	—	—	—
10.5	Form of Notice of Grant of Performance-Based Restricted Stock Units Agreement (Non-U.S. Employee) (For grants made beginning October 1, 2023) Pursuant to the American Tower Corporation 2007 Equity Incentive Plan, as amended	Filed herewith as Exhibit 10.5	—	—	—
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith as Exhibit 31.1	—	—	—
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	—	—	—

		Incorporated By Reference			
Exhibit No.	**Description of Document**	**Form**	**File No.**	**Date of Filing**	**Exhibit No.**
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)	—	—	—	—

SIGNATURES

Pursuant to the requirements 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.

		AMERICAN TOWER CORPORATION
Date: October 26, 2023	By:	/S/ RODNEY M. SMITH
		Rodney M. Smith **Executive Vice President, Chief Financial Officer and Treasurer** **(Duly Authorized Officer and Principal Financial Officer)**

Exhibit 10.1

American Tower Corporation **Notice of Grant of Restricted Stock Units and RSU Agreement (U.S. Employee / Time)**	**American Tower Corporation** ID: 65-0723837 116 Huntington Ave Boston, MA 02116
Administrator **116 Huntington Avenue 11th Floor** **Boston MA United States 02116**	Participant Name: RSU Number: Plan: ID:

American Tower Corporation, a Delaware corporation (the "Company"), hereby grants to the Participant named above ("you") restricted stock units (the "RSUs") representing the right to receive the number of shares of Common Stock, par value $0.01 per share (the "Stock") of the Company set forth below (or, if so determined by the Committee, the value of such shares, payable in cash or such other property as the Committee determines) on the terms of this Notice of Grant of Restricted Stock Units and RSU Agreement (this "Agreement"), subject to your acceptance of this Agreement and the provisions of the American Tower Corporation 2007 Equity Incentive Plan, as amended from time to time (the "Plan").

Date of Grant: ____________________, 20____
Number of Shares: ____________________

The RSUs will vest and the underlying shares will become issuable on the following schedule (each date, a "scheduled vesting date"):

on or after _________, 20__, as to _________ shares,
on or after _________, 20__ , as to _________ additional shares, and
on or after _________, 20__ , as to _________ additional shares.

____
American Tower Corporation

____
Date

By your signature below, you agree with the Company to the terms of this Agreement.

____
Participant

____
Date

****
Alternative (for electronic award administration):

Participant's Online Acceptance is required through E*TRADE

I understand that I must accept this grant online through my E*TRADE account. By doing so I acknowledge that I agree with the Company to the terms of this Agreement, and I intend that by clicking the "Accept" button for this grant package to have the same force in all respects as my handwritten signature.

Date:

Terms of Restricted Stock Units

1. Plan Incorporated by Reference. The provisions of the Plan are incorporated into and made a part of this Agreement by this reference. Capitalized terms used and not otherwise defined in this Agreement have the meanings given to them in the Plan. The Committee administers the Plan, and its determinations regarding the interpretation and operation of the Plan and this Agreement are final and binding. The Board may in its sole discretion at any time terminate or from time to time modify and amend the Plan as provided therein. You may obtain a copy of the Plan without charge upon request to the Company's Human Resources Department.

2. Vesting of RSUs. The RSUs will vest, while you are employed by the Company or one of its Affiliates, for the respective numbers of shares and on the scheduled vesting dates stated in the vesting schedule on the first page of this Agreement, subject to the other terms hereof. RSUs are an unfunded, unsecured obligation of the Company. You shall not earn any rights under the RSUs except in conformity with such schedule and until all other conditions that are required to be met in order to issue the underlying shares have been satisfied. Subject to Section 6, within sixty (60) days after the scheduled vesting date for any RSUs, the Company will deliver to you or your legal representative the number of shares of Stock underlying the number of vested RSUs associated with such scheduled vesting date on the vesting schedule (or such cash or other property as the Committee determines).

3. Dividend Equivalents. While the RSUs are outstanding and unvested, the Company will accrue dividend equivalents on your behalf. The dividend equivalent with respect to each RSU will be equal to the sum of the cash dividend declared and paid by the Company with respect to each share of Stock while the RSU is outstanding. No interest will accrue on the dividend equivalents. The dividend equivalents with respect to each RSU shall be earned and distributed in cash at the same time as the RSU is earned and distributed.

4. Termination of Employment. Upon termination of your employment with the Company and its Affiliates for any reason other than Qualified Retirement, death or Disability, any of the RSUs that are unvested as of the termination date, together with any accrued dividend equivalents, will be canceled for no value. Upon termination of your employment with the Company and its Affiliates by reason of Qualified Retirement, death or Disability, any of the RSUs that are unvested as of the termination date shall immediately vest on such termination date. Subject to Section 6, within sixty (60) days after the vesting date for any RSUs pursuant to this Section 4, the Company will deliver to you or your legal representative the number of shares of Stock underlying the number of vested RSUs associated with such vesting date (or such cash or other property as the Committee determines); provided, however, if you are a "specified employee" as defined in Treasury Regulation Section 1.409A-1(i) or any successor provision, on the date of your Qualified Retirement, then, irrespective of any other provision contained in this Agreement, to the extent any RSUs or dividend equivalents constitute nonqualified deferred compensation subject to the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), any shares vesting pursuant to a Qualified Retirement shall be delivered on the first day of the seventh month following such termination (or, if earlier, the date of your death). For purposes of Section 409A of the Code, each payment made under this Agreement shall be treated as a separate payment and the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments.

For purposes of this Agreement, (i) "Qualified Retirement" shall mean that (a) you shall have a combined age and years of service with the Company and its Affiliates of at least 65 years, provided further that you must (I) be at least 55 years old and (II) have a minimum of five years of service with the Company and its Affiliates and (b) you must execute a release containing non-compete, non-solicitation and non-disparagement provisions in a form and with the content satisfactory to the Company; and (ii) "Disability" shall have the meaning set forth in Section 409A of the Code and the regulations promulgated thereunder.

5. Withholding Taxes. Upon the vesting of the RSUs, the Company shall withhold from issuance in settlement of such RSUs the number of shares of Stock necessary to satisfy the minimum tax withholding obligations arising from such vesting with such shares of Stock valued at their Fair Market Value on such date. The cash payment of the accrued dividend equivalents is treated as taxable income and added to the value of the vested RSU shares. Notwithstanding the foregoing, tax withholding with respect to the issued shares of Stock and cash payment of dividend equivalents shall be first applied against the cash payment of dividend equivalents and, accordingly, may

reduce the total number of shares required to be withheld in order to satisfy the minimum withholding tax obligation.

6. Termination; Forfeiture. Notwithstanding any other provision of this Agreement, you shall be obligated to (a) transfer to the Company any shares, cash or other property previously issued upon vesting of RSUs and dividend equivalents and (b) pay to the Company all gains realized by any person from the disposition of any such shares or other property, in each of (a) and (b), (I) to the extent required by applicable law or permitted by any clawback or similar policy of the Company or any of its affiliates, if: (II) your employment with the Company or any Affiliate is terminated for cause or if (III) following termination of employment for any reason, either (A) the Company determines that you engaged in conduct while an employee that would have justified termination for cause or (B) you violate any applicable confidentiality or non-competition agreement with the Company or any Affiliate. Additionally, you shall be obligated to forfeit outstanding RSUs granted pursuant to this Agreement as permitted by any clawback or similar policy of the Company or its affiliates. Termination for cause means criminal conduct involving a felony in the U.S. or the equivalent of a felony under the laws of other countries, material violations of civil law related to your job responsibilities, fraud, dishonesty, self-dealing, breach of your obligations regarding the Company's intellectual property, or willful misconduct that the Committee determines to be injurious to the Company.

7. Compliance with Law; Lock-Up Agreement. The Company shall not be obligated to issue any shares of Stock or other securities upon vesting of the RSUs unless the Company is satisfied that all requirements of law or any applicable stock exchange in connection therewith (including without limitation the effective registration or exemption of the issuance of such shares or other securities under the Securities Act of 1933, as amended, and applicable state securities laws) have been or will be complied with, and the Committee may impose any restrictions on your rights as it shall deem necessary or advisable to comply with any such requirements; provided that the Company will issue such shares or other securities on the earliest date at which it reasonably anticipates that such issuance will not cause such violation . You further agree hereby that, as a condition to the issuance of shares upon vesting of the RSUs, you will enter into and perform any underwriter's lock-up agreement requested by the Company from time to time in connection with public offerings of the Company's securities.

8. Rights as Stockholder. You shall have no rights as a stockholder with respect to any shares of Stock or other securities covered by the RSUs until the issuance of such actual shares of Stock or other securities.

9. Effect on Your Employment. Neither the adoption, maintenance or operation of the Plan nor the award of the RSUs and the dividend equivalents with respect to the RSUs confers upon you any right to continue your employment with the Company or any Affiliate, nor shall they interfere with the rights of the Company or any Affiliate to terminate or otherwise change the terms of such employment or service at any time, including, without limitation, the right to promote, demote or reassign you from one position to another in the Company or any Affiliate. Unless the Committee otherwise provides in any case, your employment with an Affiliate shall be deemed to terminate for purposes of the Plan when such Affiliate ceases to be an Affiliate of the Company.

10. Nontransferability. You may not assign or transfer the RSUs or any rights with respect thereto, including without limitation, the dividend equivalents with respect to the RSUs, except by will or by the laws of descent and distribution or to the extent expressly permitted in writing by the Committee.

11. Corporate Events. The terms of the RSUs and the dividend equivalents with respect to the RSUs may be changed without your consent as provided in the Plan upon a change in control of, or certain other corporate events affecting, the Company. Without limiting the foregoing, the number and kind of shares or other securities or property issuable upon vesting of the RSUs may be changed, the vesting schedule may be accelerated, the RSUs may be assumed by another issuer, or the RSUs may be terminated, as the Committee may consider equitable to the participants in the Plan and in the best interests of the Company.

12. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the applicable laws of the United States of America and the law (other than the law governing conflict of law questions)

of the Commonwealth of Massachusetts except to the extent the laws of any other jurisdiction are mandatorily applicable.

13. Amendment and Termination of the RSUs. The RSUs and the dividend equivalents with respect to the RSUs may be amended or terminated by the Company with or without your consent, as permitted by the Plan.

Exhibit 10.2

American Tower Corporation **Notice of Grant of Restricted Stock Units and RSU Agreement (Non-U.S. Employee / Time)**	**American Tower Corporation** ID: 65-0723837 116 Huntington Ave Boston, MA 02116
Administrator **116 Huntington Avenue 11th Floor** **Boston MA United States 02116**	Participant Name: RSU Number: Plan: ID:

American Tower Corporation, a Delaware corporation (the "Company"), hereby grants to the Participant named above ("you") restricted stock units (the "RSUs") representing the right to receive the number of shares of Common Stock, par value $0.01 per share (the "Stock") of the Company set forth below (or, if so determined by the Committee, the value of such shares, payable in cash or such other property as the Committee determines) on the terms of this Notice of Grant of Restricted Stock Units and RSU Agreement (this "Agreement"), subject to your acceptance of this Agreement and the provisions of the American Tower Corporation 2007 Equity Incentive Plan, as amended from time to time (the "Plan").

Date of Grant: ____________________, 20____
Number of Shares: ____________________

The RSUs will vest and the underlying shares will become issuable on the following schedule (each date, a "scheduled vesting date"):

on or after _________, 20__, as to _________ shares,
on or after _________, 20__ , as to _________ additional shares, and
on or after _________, 20__ , as to _________ additional shares.

______________________________ ______________________________
American Tower Corporation Date

By your signature below, you agree with the Company to the terms of this Agreement.

______________________________ ______________________________
Participant Date

****
Alternative (for electronic award administration):

Participant's Online Acceptance is required through E*TRADE

I understand that I must accept this grant online through my E*TRADE account. By doing so I acknowledge that I agree with the Company to the terms of this Agreement, and I intend that by clicking the "Accept" button for this grant package to have the same force in all respects as my handwritten signature.

Date:

Terms of Restricted Stock Units

1. Plan Incorporated by Reference. The provisions of the Plan are incorporated into and made a part of this Agreement by this reference. Capitalized terms used and not otherwise defined in this Agreement have the meanings given to them in the Plan. The Committee administers the Plan, and its determinations regarding the interpretation and operation of the Plan and this Agreement are final and binding. The Board may in its sole discretion at any time terminate or from time to time modify and amend the Plan as provided therein. You may obtain a copy of the Plan without charge upon request to the Company's Human Resources Department.

2. Vesting of RSUs. The RSUs will vest, while you are employed by the Company or one of its Affiliates, for the respective numbers of shares and on the scheduled vesting dates stated in the vesting schedule on the first page of this Agreement, subject to the other terms hereof. RSUs are an unfunded, unsecured obligation of the Company. You shall not earn any rights under the RSUs except in conformity with such schedule and until all other conditions that are required to be met in order to issue the underlying shares have been satisfied. Subject to Section 6, within sixty (60) days after the scheduled vesting date for any RSUs, the Company will deliver to you or your legal representative the number of shares of Stock underlying the number of vested RSUs associated with such scheduled vesting date on the vesting schedule (or such cash or other property as the Committee determines).

3. Dividend Equivalents. While the RSUs are outstanding and unvested, the Company will accrue dividend equivalents on your behalf. The dividend equivalent with respect to each RSU will be equal to the sum of the cash dividend declared and paid by the Company with respect to each share of Stock while the RSU is outstanding. No interest will accrue on the dividend equivalents. The dividend equivalents with respect to each RSU shall be earned and distributed in cash at the same time as the RSU is earned and distributed.

4. Termination of Employment. Upon termination of your employment with the Company and its Affiliates for any reason other than Qualified Retirement, death or Disability, any of the RSUs that are unvested as of the termination date, together with any accrued dividend equivalents, will be canceled for no value. Upon termination of your employment with the Company and its Affiliates by reason of Qualified Retirement, death or Disability, any of the RSUs that are unvested as of the termination date shall immediately vest on such termination date. Subject to Section 6, within sixty (60) days after the vesting date for any RSUs pursuant to this Section 4, the Company will deliver to you or your legal representative the number of shares of Stock underlying the number of vested RSUs associated with such vesting date (or such cash or other property as the Committee determines); provided, however, if you are a "specified employee" as defined in Treasury Regulation Section 1.409A-1(i) or any successor provision, on the date of your Qualified Retirement, then, irrespective of any other provision contained in this Agreement, to the extent any RSUs or dividend equivalents constitute nonqualified deferred compensation subject to the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), any shares vesting pursuant to a Qualified Retirement shall be delivered on the first day of the seventh month following such termination (or, if earlier, the date of your death). For purposes of Section 409A of the Code, each payment made under this Agreement shall be treated as a separate payment and the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments.

For purposes of this Agreement, (i) "Qualified Retirement" shall mean that (a) you shall have a combined age and years of service with the Company and its Affiliates of at least 65 years, provided further that you must (I) be at least 55 years old and (II) have a minimum of five years of service with the Company and its Affiliates and (b) you must execute a release containing non-compete, non-solicitation and non-disparagement provisions in a form and with the content satisfactory to the Company; and (ii) "Disability" shall have the meaning set forth in Section 409A of the Code and the regulations promulgated thereunder.

5. Withholding Taxes. Upon the vesting of the RSUs, the Company shall withhold from issuance in settlement of such RSUs the number of shares of Stock necessary to satisfy the minimum tax withholding obligations arising from such vesting with such shares of Stock valued at their Fair Market Value on such date. The cash payment of the accrued dividend equivalents is treated as taxable income and added to the value of the vested RSU shares. Notwithstanding the foregoing, tax withholding with respect to the issued shares of Stock and cash payment of dividend equivalents shall be first applied against the cash payment of dividend equivalents and, accordingly, may

reduce the total number of shares required to be withheld in order to satisfy the minimum withholding tax obligation.

6. Termination; Forfeiture. Notwithstanding any other provision of this Agreement, you shall be obligated to (a) transfer to the Company any shares, cash or other property previously issued upon vesting of RSUs and dividend equivalents and (b) pay to the Company all gains realized by any person from the disposition of any such shares or other property, in each of (a) and (b), (I) to the extent required by applicable law or permitted by any clawback or similar policy of the Company or any of its affiliates, if: (II) your employment with the Company or any Affiliate is terminated for cause or if (III) following termination of employment for any reason, either (A) the Company determines that you engaged in conduct while an employee that would have justified termination for cause or (B) you violate any applicable confidentiality or non-competition agreement with the Company or any Affiliate. Additionally, you shall be obligated to forfeit outstanding and unvested RSUs granted pursuant to this Agreement as permitted by any clawback or similar policy of the Company or its affiliates. Termination for cause means criminal conduct involving a felony in the U.S. or the equivalent of a felony under the laws of other countries, material violations of civil law related to your job responsibilities, fraud, dishonesty, self-dealing, breach of your obligations regarding the Company's intellectual property, or willful misconduct that the Committee determines to be injurious to the Company.

7. Compliance with Law; Lock-Up Agreement. The Company shall not be obligated to issue any shares of Stock or other securities upon vesting of the RSUs unless the Company is satisfied that all requirements of law or any applicable stock exchange in connection therewith (including without limitation the effective registration or exemption of the issuance of such shares or other securities under the Securities Act of 1933, as amended, and applicable state securities laws) have been or will be complied with, and the Committee may impose any restrictions on your rights as it shall deem necessary or advisable to comply with any such requirements; provided that the Company will issue such shares or other securities on the earliest date at which it reasonably anticipates that such issuance will not cause such violation . You further agree hereby that, as a condition to the issuance of shares upon vesting of the RSUs, you will enter into and perform any underwriter's lock-up agreement requested by the Company from time to time in connection with public offerings of the Company's securities.

8. Rights as Stockholder. You shall have no rights as a stockholder with respect to any shares of Stock or other securities covered by the RSUs until the issuance of such actual shares of Stock or other securities.

9. Effect on Your Employment. Neither the adoption, maintenance or operation of the Plan nor the award of the RSUs and the dividend equivalents with respect to the RSUs confers upon you any right to continue your employment with the Company or any Affiliate, nor shall they interfere with the rights of the Company or any Affiliate to terminate or otherwise change the terms of such employment or service at any time, including, without limitation, the right to promote, demote or reassign you from one position to another in the Company or any Affiliate. Unless the Committee otherwise provides in any case, your employment with an Affiliate shall be deemed to terminate for purposes of the Plan when such Affiliate ceases to be an Affiliate of the Company.

10. Nontransferability. You may not assign or transfer the RSUs or any rights with respect thereto, including without limitation, the dividend equivalents with respect to the RSUs, except by will or by the laws of descent and distribution or to the extent expressly permitted in writing by the Committee.

11. Corporate Events. The terms of the RSUs and the dividend equivalents with respect to the RSUs may be changed without your consent as provided in the Plan upon a change in control of, or certain other corporate events affecting, the Company. Without limiting the foregoing, the number and kind of shares or other securities or property issuable upon vesting of the RSUs may be changed, the vesting schedule may be accelerated, the RSUs may be assumed by another issuer, or the RSUs may be terminated, as the Committee may consider equitable to the participants in the Plan and in the best interests of the Company.

12. Data Privacy. You hereby explicitly consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this Notice and Agreement by and among, as applicable, the Company and its Affiliates for the exclusive purpose of implementing, administering and managing your participation in the Plan.

You understand that the Company and its Affiliates hold certain personal information about you, including, but not limited to, your name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company or its Affiliates, details of all RSUs or any other entitlement to shares of stock awarded, canceled, vested, unvested or outstanding in your favor, for the purpose of implementing, administering and managing the Plan ("Data"). You understand that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in your country of residence or elsewhere, and that the recipient's country may have different data privacy laws and protections than your country. You understand that you may request a list with the names and addresses of any potential recipients of the Data by contacting your local Human Resources representative. You authorize the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local Human Resources representative. You understand, however, that refusing or withdrawing your consent may affect your ability to participate in the Plan. For more information on the consequences of refusal to consent or withdrawal of consent, you understand that you may contact your local Human Resources representative.

13. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the applicable laws of the United States of America and the law (other than the law governing conflict of law questions) of the Commonwealth of Massachusetts except to the extent the laws of any other jurisdiction are mandatorily applicable.

14. Amendment and Termination of the RSUs. The RSUs and the dividend equivalents with respect to the RSUs may be amended or terminated by the Company with or without your consent, as permitted by the Plan.

American Tower Corporation **Notice of Grant of Restricted Stock Units and RSU Agreement (Non-Employee Director)**	**American Tower Corporation** ID: 65-0723837 116 Huntington Ave Boston, MA 02116
Administrator **116 Huntington Avenue 11th Floor** **Boston MA United States 02116**	Participant Name: RSU Number: Plan: ID:

American Tower Corporation, a Delaware corporation (the "Company"), hereby grants to the Participant named above ("you") restricted stock units (the "RSUs") representing the right to receive the number of shares of Common Stock, par value $0.01 per share (the "Stock") of the Company set forth below (or, if so determined by the Committee, the value of such shares, payable in cash or such other property as the Committee determines) on the terms of this Notice of Grant of Restricted Stock Units and RSU Agreement (this "Agreement"), subject to your acceptance of this Agreement and the provisions of the American Tower Corporation 2007 Equity Incentive Plan, as amended from time to time (the "Plan").

Date of Grant: ____________________, 20____
Number of Shares: ____________________

The RSUs will vest and the underlying shares will become issuable on the following schedule ("scheduled vesting date"):

on or after_____________, 20____ as to ______shares

______________________________ ______________________________
American Tower Corporation Date

By your signature below, you agree with the Company to the terms of this Agreement.

______________________________ ______________________________
Participant Date

****
Alternative (for electronic award administration):

Participant's Online Acceptance is required through E*TRADE

I understand that I must accept this grant online through my E*TRADE account. By doing so I acknowledge that I agree with the Company to the terms of this Agreement, and I intend that by clicking the "Accept" button for this grant package to have the same force in all respects as my handwritten signature.

Date:

Terms of Restricted Stock Units

1. Plan Incorporated by Reference. The provisions of the Plan are incorporated into and made a part of this Agreement by this reference. Capitalized terms used and not otherwise defined in this Agreement have the meanings given to them in the Plan. The Committee administers the Plan, and its determinations regarding the interpretation and operation of the Plan and this Agreement are final and binding. The Board may in its sole discretion at any time terminate or from time to time modify and amend the Plan as provided therein. You may obtain a copy of the Plan without charge upon request to the Company's Human Resources Department.

2. Vesting of RSUs. The RSUs will vest, while you are serving on the Board of Directors of the Company, for the respective numbers of shares and on the scheduled vesting date stated in the vesting schedule on the first page of this Agreement, subject to the other terms hereof. RSUs are an unfunded, unsecured obligation of the Company. You shall not earn any rights under the RSUs except in conformity with such schedule and until all other conditions that are required to be met in order to issue the underlying shares have been satisfied. Subject to Section 6, within sixty (60) days after the scheduled vesting date for any RSUs, the Company will deliver to you or your legal representative the number of shares of Stock underlying the number of vested RSUs associated with such scheduled vesting date on the vesting schedule (or such cash or other property as the Committee determines).

3. Dividend Equivalents. While the RSUs are outstanding and unvested, the Company will accrue dividend equivalents on your behalf. The dividend equivalent with respect to each RSU will be equal to the sum of the cash dividend declared and paid by the Company with respect to each share of Stock while the RSU is outstanding. No interest will accrue on the dividend equivalents. The dividend equivalents with respect to each RSU shall be earned and distributed in cash at the same time as the RSU is earned and distributed.

4. Termination of Service. Upon termination of your service on the Company's Board of Directors for any reason,, any of the RSUs that are unvested as of the termination date, together with any accrued dividend equivalents, will be canceled for no value.

5. Withholding Taxes. If applicable, upon the vesting of the RSUs, the Company shall withhold from issuance in settlement of such RSUs the number of shares of Stock necessary to satisfy the minimum tax withholding obligations arising from such vesting with such shares of Stock valued at their Fair Market Value on such date. The cash payment of the accrued dividend equivalents is treated as taxable income and added to the value of the vested RSU shares. Notwithstanding the foregoing, tax withholding with respect to the issued shares of Stock and cash payment of dividend equivalents shall be first applied against the cash payment of dividend equivalents and, accordingly, may reduce the total number of shares required to be withheld in order to satisfy the minimum withholding tax obligation.

6. Termination; Forfeiture. Notwithstanding any other provision of this Agreement, you shall be obligated to (a) transfer to the Company any shares, cash or other property previously issued upon vesting of RSUs and dividend equivalents and (b) pay to the Company all gains realized by any person from the disposition of any such shares or other property, in each of (a) and (b), if (I) your service as a member of the Board of Directors of the Company is terminated for cause or if (II) following termination of such service for any reason, either (A) the Company determines that you engaged in conduct while a member of the Board that would have justified termination for cause or (B) you violate any applicable confidentiality or non-competition agreement with the Company or any Affiliate. Termination for cause means criminal conduct involving a felony in the U.S. or the equivalent of a felony under the laws of other countries, material violations of civil law related to your responsibilities as a member of the Board of Directors, fraud, dishonesty, self-dealing, breach of your obligations regarding the Company's intellectual property, or willful misconduct that the Committee determines to be injurious to the Company.

7. Compliance with Law; Lock-Up Agreement. The Company shall not be obligated to issue any shares of Stock or other securities upon vesting of the RSUs unless the Company is satisfied that all requirements of law or any applicable stock exchange in connection therewith (including without limitation the effective registration or exemption of the issuance of such shares or other securities under the Securities Act of 1933, as amended, and

applicable state securities laws) have been or will be complied with, and the Committee may impose any restrictions on your rights as it shall deem necessary or advisable to comply with any such requirements; provided that the
Company will issue such shares or other securities on the earliest date at which it reasonably anticipates that such issuance will not cause such violation . You further agree hereby that, as a condition to the issuance of shares upon vesting of the RSUs, you will enter into and perform any underwriter's lock-up agreement requested by the Company from time to time in connection with public offerings of the Company's securities.

8. Rights as Stockholder. You shall have no rights as a stockholder with respect to any shares of Stock or other securities covered by the RSUs until the issuance of such actual shares of Stock or other securities.

9. Nontransferability. You may not assign or transfer the RSUs or any rights with respect thereto, including without limitation, the dividend equivalents with respect to the RSUs, except by will or by the laws of descent and distribution or to the extent expressly permitted in writing by the Committee.

10. Corporate Events. The terms of the RSUs and the dividend equivalents with respect to the RSUs may be changed without your consent as provided in the Plan upon a change in control of, or certain other corporate events affecting, the Company. Without limiting the foregoing, the number and kind of shares or other securities or property issuable upon vesting of the RSUs may be changed, the vesting schedule may be accelerated, the RSUs may be assumed by another issuer, or the RSUs may be terminated, as the Committee may consider equitable to the participants in the Plan and in the best interests of the Company.

11. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the applicable laws of the United States of America and the law (other than the law governing conflict of law questions) of the Commonwealth of Massachusetts except to the extent the laws of any other jurisdiction are mandatorily applicable.

12. Amendment and Termination of the RSUs. The RSUs and the dividend equivalents with respect to the RSUs may be amended or terminated by the Company with or without your consent, as permitted by the Plan.

American Tower Corporation **Notice of Grant of Performance-Based Restricted Stock Units and PSU Agreement (U.S. Employee) ([Position])**	**American Tower Corporation** ID: 65-0723837 116 Huntington Ave Boston, MA 02116
Administrator **116 Huntington Avenue 11th Floor** **Boston MA United States 02116**	Participant Name: PSU Number: Plan: ID:

American Tower Corporation, a Delaware corporation (the "Company"), hereby grants to the Participant named above ("you") an award of performance-based restricted stock units (the "PSUs") representing the right to receive a number of shares of Common Stock, par value $0.01 per share (the "Stock") of the Company equal to, higher than or lower than (including zero) the number of PSUs subject to your Target Award (as set forth below) on the terms of this Notice of Grant of Performance-Based Restricted Stock Units and PSU Agreement (this "Agreement"), subject to your acceptance of this Agreement and the provisions of the American Tower Corporation 2007 Equity Incentive Plan, as amended from time to time (the "Plan").

Date of Grant:	________________________ , 20____
Performance Period:	January 1, 20 __ to December 31, 20__
Target Award:	
Scheduled Vesting Date:	

A number of PSUs (which number could be zero) will vest and any underlying shares will become issuable on the third anniversary of the Date of Grant (the "Scheduled Vesting Date"), subject to the terms of this Agreement, including but not limited to Appendix A, and the terms of the Plan.

______________________________ ______________________________
American Tower Corporation Date

By your signature below, you agree with the Company to the terms of this Agreement.

______________________________ ______________________________
Participant Date

****
Alternative (for electronic award administration):

Participant's Online Acceptance is required through E*TRADE

I understand that I must accept this grant online through my E*TRADE account. By doing so I acknowledge that I agree with the Company to the terms of this Agreement, and I intend that by clicking the "Accept" button for this grant package to have the same force in all respects as my handwritten signature.

Date:

Terms of Performance-Based Restricted Stock Units

1. Plan Incorporated by Reference. The provisions of the Plan are incorporated into and made a part of this Agreement by this reference. Capitalized terms used and not otherwise defined in this Agreement have the meanings given to them in the Plan. The Committee administers the Plan, and its determinations regarding the interpretation and operation of the Plan and this Agreement are final and binding. The Board may in its sole discretion at any time terminate or from time to time modify and amend the Plan as provided therein. You may obtain a copy of the Plan without charge upon request to the Company's Human Resources Department.

2. Grant of Award. The Company has granted to you a Target Award of PSUs, subject to the terms of this Agreement, including but not limited to Appendix A, and the terms of the Plan. Each PSU represents the right to receive one share of Common Stock upon vesting and settlement in accordance with the terms of this Agreement.

3. Vesting of PSUs. (i) Subject to Section 6 and the other terms hereof, and provided you are employed by the Company or any of its Affiliates on the Scheduled Vesting Date, the number of PSUs which will vest on the Scheduled Vesting Date will be determined based on the Company's achievement of Threshold, Target or Maximum levels ("Performance Goals") of Adjusted Funds From Operations per share ("AFFO per Share") and Return on Invested Capital ("ROIC"), each as defined by the Committee on the Date of Grant (collectively, the "Metrics"), in respect of the Performance Period and the weighting given to each Metric as set forth in Appendix A hereto. The Committee will determine the level of the Company's achievement against the Performance Goals at a reasonably practicable time following the end of the Performance Period but in no case later than the Scheduled Vesting Date. For each Metric, should the Company fail to achieve at least Threshold, zero percent (0%) of the applicable portion of the Target Award shall vest. For each Metric, should the Company achieve: (x) Threshold, fifty percent (50%) of the applicable portion of the Target Award shall vest, (y) Target, one hundred percent (100%) of the applicable portion of the Target Award shall vest, and (z) Maximum (or greater), two hundred percent (200%) of the applicable portion of the Target Award shall vest. For each Metric, should the Company achieve a performance level that falls between the Performance Goals, the applicable portion of the Target Award that shall vest will be determined using straight-line interpolation. Any PSUs that are determined not to vest on the Scheduled Vesting Date will be forfeited and canceled for no value.

(ii) Notwithstanding Section 3(i), in the event of a Change of Control (as defined below) during the Performance Period, the number of PSUs that will be eligible to vest on the Scheduled Vesting Date pursuant to the terms of this Agreement will be equal to the Target Award.

4. Settlement of Vested PSUs. Subject to Sections 6 and 7, within sixty (60) days after the Scheduled Vesting Date, the Company will deliver to you or your legal representative the number of shares of Stock underlying your vested PSUs.

5. Dividend Equivalents. At the time the Company delivers shares of Stock in respect of your vested PSUs under Section 4 or Section 6, as applicable, the Company will also pay you a lump sum cash amount equal to the cash dividends you would have received had you held such number of shares of Stock from the Date of Grant through the date of your receipt of such shares of Stock in settlement of your vested PSUs. No interest will accrue on such dividend equivalents. No dividend equivalent amounts will be paid in respect of unvested or forfeited PSUs.

6. Termination of Employment; Change of Control.

6.1. Subject to Sections 6.2 and 6.3 below, upon termination of your employment with the Company and its Affiliates for any reason prior to the Scheduled Vesting Date, you will forfeit all of your PSUs awarded under this Agreement, together with any accrued dividend equivalents, as of the date of termination and all such PSUs and accrued dividend equivalents will be canceled for no value.

6.2. (a) Subject to Sections 7 and 8 herein, in the event of termination of your employment with the Company and its Affiliates due to (x) Disability or (y) death (each, a "Separation Event"), if the date of termination is:

(i) on or within six (6) months from the Date of Grant, the number of PSUs that will vest on the Scheduled Vesting Date shall be prorated and determined by multiplying (xx) the full number of PSUs that would have vested on the Scheduled Vesting Date, as determined pursuant to Section 3(i) or 3(ii), as applicable, of this Agreement, by (yy) a fraction, the numerator of which is the number of complete months during the Performance Period prior to the Separation Event and the denominator of which is thirty-six (36);

(ii) after the date that is six (6) months from the Date of Grant, the full number of PSUs, as determined pursuant to Section 3(i) or 3(ii), as applicable, of this Agreement, will vest on the Scheduled Vesting Date.

(b) Subject to Sections 7 and 8 herein, in the event of termination of your employment with the Company and its Affiliates due to a Qualified Retirement and you deliver the written notice of your intent to retire to the chief executive officer of the Company ("CEO") (or in the case of the CEO, notice to the Board) on a date that is:

(i) on or within six (6) months from the Date of Grant, you will forfeit all of your PSUs awarded under this Agreement, together with any accrued dividend equivalents, as of the date of termination and all such PSUs and accrued dividend equivalents will be canceled for no value;

(ii) after the date that is six (6) months from the Date of Grant and you enter into a transition plan with the Company upon terms agreed between you and the CEO and approved by the Committee (or in the case of the CEO, between you and the Committee and approved by the Board) ("Transition Plan") and the CEO and the Committee (or in the case of the CEO, the Board) determine that you have successfully completed such Transition Plan, the full number of PSUs, as determined pursuant to Section 3(i) or 3(ii), as applicable, of this Agreement, will vest on the Scheduled Vesting Date;

(iii) after the date that is six (6) months from the Date of Grant and (x) you enter into a Transition Plan and the CEO and the Committee (or in the case of the CEO, the Board) determine that you have not successfully completed such Transition Plan or (y) you do not enter into a Transition Plan, the number of PSUs that will vest on the Scheduled Vesting Date shall be prorated and determined by multiplying (xx) the full number of PSUs that would have vested on the Scheduled Vesting Date, as determined pursuant to Section 3(i) or 3(ii), as applicable, of this Agreement, by (yy) a fraction, the numerator of which is the number of complete months during the Performance Period prior to the date of termination and the denominator of which is thirty-six (36).

(c) The Company will deliver to you or your legal representative the number of shares of Stock underlying the PSUs vesting under this Section 6.2 within sixty (60) days following the Scheduled Vesting Date (but in the event of a Qualified Retirement, no later than the March 15 immediately following the end of the Performance Period); provided, however, if you are a "specified employee" as defined in Treasury Regulation Section 1.409A-1(i) or any successor provision, on the date of your Qualified Retirement, then, irrespective of any other provision contained in this Agreement, to the extent any PSUs or dividend equivalents constitute nonqualified deferred compensation subject to the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, (the "Code") any shares vesting pursuant to a Qualified Retirement (and associated dividend equivalents) shall be delivered on the first day of the seventh month following (A) the date of your Qualified Retirement or, if earlier (B) the date of your death, if later.

6.3. Subject to Sections 7 and 8 herein, in the event of Qualifying Termination (including a termination by you for Good Reason if the Good Reason condition occurs within two years following the Change of Control and the notice and remedy provisions relating to the Good Reason set forth in the Severance Plan are, or are not, as applicable, satisfied) occurring within fourteen (14) days prior to a Change of Control or two (2) years following a Change of Control, a number of PSUs determined by multiplying (a) the Target Award by (b) a fraction, the numerator of which is the number of complete months during the Performance Period prior to the Qualifying Termination and the denominator of which is thirty-six (36), will vest on the date of the Qualifying Termination. The Company will deliver to you or your legal representative the number of shares of Stock underlying such vested PSUs within sixty (60) days following the date of the Qualifying Termination (and in no event later than March 15 of the year immediately following the year in which such Qualifying Termination occurred); provided, however, if you are a “specified employee” as defined in Treasury Regulation Section 1.409A-1(i) or any successor provision, on the date of your Qualifying Termination, then, irrespective of any other provision contained in this Agreement, to the extent any PSUs or dividend equivalents constitute nonqualified deferred compensation subject to the requirements of Section 409A of the Code, any shares vesting pursuant to a Qualifying Termination (and associated dividend equivalents) shall be delivered on the first day of the seventh month following (i) the date of your Qualifying Termination or, if earlier (ii) the date of your death, if later.

6.4. For purposes of this Agreement:

(i) “Change of Control” and “Qualifying Termination” shall have the meanings set forth in the Severance Policy – Executive Vice Presidents and Chief Executive Officer under the American Tower Corporation Severance Plan, as amended from time to time (together, the “Severance Plan”). A Qualifying Termination does not include termination of your employment if you are eligible for Qualified Retirement at the time of such termination.

(ii) “Qualified Retirement” shall mean that (a) you have a combined age and years of service with the Company and its Affiliates of at least 65 years, provided further that you must (I) be at least 55 years old and (II) have a minimum of five years of service with the Company and its Affiliates, (b) you experience a “separation from service” within the meaning set forth in Section 409A of the Code and the regulations promulgated thereunder, and (c) you execute a release containing non-compete, non-solicitation and non-disparagement provisions in a form and with the content satisfactory to the Company.

(iii) “Disability” shall have the meaning set forth in Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

7. Withholding Taxes. The Company shall withhold from issuance in settlement of your vested PSUs the number of shares of Stock (valued at their Fair Market Value on such vesting date) necessary to satisfy the minimum tax withholding obligations arising from your receipt of such shares of Stock. The cash payment of the accrued dividend equivalents is treated as taxable income and added to the value of the total PSUs. Notwithstanding the foregoing, tax withholding with respect to the issued shares of Stock and cash payment of dividend equivalents shall be first applied against the cash payment of dividend equivalents and, accordingly, may reduce the total number of shares of Stock required to be withheld in order to satisfy the minimum withholding tax obligation.

8. Termination; Forfeiture. (i) Notwithstanding any other provision of this Agreement, you shall be obligated to (a) transfer to the Company any shares of Stock previously issued upon vesting of PSUs and dividend equivalents and (b) pay to the Company all gains realized by any person from the disposition of any such shares, in each of (a) and (b), (I) to the extent required by applicable law or any clawback or similar policy of the Company or any of its affiliates, if (II) your employment with the Company or any Affiliate is terminated for cause or if (III) following termination of employment for any reason, either (A) the Company determines that you engaged in conduct while an employee that would have justified termination for cause or (B) you violate any applicable confidentiality or non-competition agreement with the Company or any Affiliate. Additionally, you shall be obligated to forfeit outstanding and unvested PSUs granted pursuant to this Agreement as permitted by any clawback or similar policy of the Company or its affiliates. Termination for cause means criminal conduct involving a felony in the U.S. or the equivalent of a felony under the laws of other countries, material violations of civil law related to your job responsibilities, fraud, dishonesty, self-dealing, breach of your obligations regarding the Company’s intellectual property, or willful misconduct that the Committee determines to be injurious to the Company.

9. Compliance with Law; Lock-Up Agreement. The Company shall not be obligated to issue any shares of Stock upon vesting of your PSUs unless the Company is satisfied that all requirements of law or any applicable stock exchange in connection therewith (including without limitation the effective registration or exemption of the issuance of such shares under the Securities Act of 1933, as amended, and applicable state securities laws) have been or will be complied with, and the Committee may impose any restrictions on your rights as it shall deem necessary or advisable to comply with any such requirements; provided that the Company will issue such shares on the earliest date at which it reasonably anticipates that such issuance will not cause such violation. You further agree hereby that, as a condition to the issuance of shares upon vesting of your PSUs, you will enter into and perform any

underwriter's lock-up agreement requested by the Company from time to time in connection with public offerings of the Company's securities.

10. Rights as PSU Holder or Stockholder. PSUs are unfunded, unsecured obligations of the Company. You shall not have any rights under the PSUs until all conditions that are required to be met in order to issue the underlying shares of Stock have been satisfied. You shall have no rights as a stockholder with respect to any shares of Stock covered by the PSUs until the issuance of such actual shares of Stock.

11. Effect on Your Employment. Neither the adoption, maintenance or operation of the Plan nor the award of the PSUs and the dividend equivalents with respect to your PSUs confers upon you any right to continue your employment with the Company or any Affiliate, nor shall they interfere with the rights of the Company or any Affiliate to terminate or otherwise change the terms of such employment or service at any time, including, without limitation, the right to promote, demote or reassign you from one position to another in the Company or any Affiliate. Unless the Committee otherwise provides in any case, your employment with an Affiliate shall be deemed to terminate for purposes of the Plan when such Affiliate ceases to be an Affiliate of the Company.

12. Nontransferability. You may not assign or transfer the PSUs or any rights with respect thereto, including without limitation, the dividend equivalents with respect to the PSUs, except by will or by the laws of descent and distribution or to the extent expressly permitted in writing by the Committee.

13. Corporate Events. The terms of the PSUs and the dividend equivalents with respect to the PSUs may be changed without your consent as provided in the Plan upon a Change of Control or certain other corporate events affecting the Company. Without limiting the foregoing, the number and kind of shares or other securities or property issuable upon settlement of the PSUs may be changed, the PSUs may be assumed by another issuer, or the PSUs may be terminated, as the Committee may consider equitable to the participants in the Plan and in the best interests of the Company.

14. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the applicable laws of the United States of America and the law (other than the law governing conflict of law questions) of the Commonwealth of Massachusetts except to the extent the laws of any other jurisdiction are mandatorily applicable.

15. Amendment and Termination of the PSUs. The PSUs and the dividend equivalents with respect to the PSUs awarded hereunder may be amended or terminated by the Company with or without your consent, as permitted by the Plan.

Performance Goals

AFFO per Share[1] (70% Weighting)	**Cumulative Growth**
Threshold (50% payout)	$
Target (100% payout)	$
Maximum (200% payout)	$

ROIC[2] (30% Weighting)	**3 Year Average**
Threshold (50% payout)	
Target (100% payout)	
Maximum (200% payout)	

(1) No adjustment for acquisition or foreign currency fluctuations; adjusted for material divestitures as well as any volatility associated with Vodafone Idea Limited ("VIL").

(2) Adjusted for material Board approved acquisitions and any volatility associated with VIL.

Payout for performance between Threshold, Target and Maximum is interpolated on a straight-line basis.

American Tower Corporation **Notice of Grant of Performance-Based Restricted Stock Units and PSU Agreement (Non-U.S. Employee) ([Position])**	**American Tower Corporation** ID: 65-0723837 116 Huntington Ave Boston, MA 02116
Administrator **116 Huntington Avenue 11th Floor** **Boston MA United States 02116**	Participant Name: PSU Number: Plan: ID:

American Tower Corporation, a Delaware corporation (the "Company"), hereby grants to the Participant named above ("you") an award of performance-based restricted stock units (the "PSUs") representing the right to receive a number of shares of Common Stock, par value $0.01 per share (the "Stock") of the Company equal to, higher than or lower than (including zero) the number of PSUs subject to your Target Award (as set forth below) on the terms of this Notice of Grant of Performance-Based Restricted Stock Units and PSU Agreement (this "Agreement"), subject to your acceptance of this Agreement and the provisions of the American Tower Corporation 2007 Equity Incentive Plan, as amended from time to time (the "Plan").

Date of Grant:	________________________	, 20____
Performance Period:	January 1, 20 __	to December 31, 20__
Target Award:		
Scheduled Vesting Date:		

A number of PSUs (which number could be zero) will vest and any underlying shares will become issuable on the third anniversary of the Date of Grant (the "Scheduled Vesting Date"), subject to the terms of this Agreement, including but not limited to Appendix A, and the terms of the Plan.

American Tower Corporation   Date

By your signature below, you agree with the Company to the terms of this Agreement.

Participant   Date

****

Alternative (for electronic award administration):

Participant's Online Acceptance is required through E*TRADE

I understand that I must accept this grant online through my E*TRADE account. By doing so I acknowledge that I agree with the Company to the terms of this Agreement, and I intend that by clicking the "Accept" button for this grant package to have the same force in all respects as my handwritten signature.

Date:

Terms of Performance-Based Restricted Stock Units

1. Plan Incorporated by Reference. The provisions of the Plan are incorporated into and made a part of this Agreement by this reference. Capitalized terms used and not otherwise defined in this Agreement have the meanings given to them in the Plan. The Committee administers the Plan, and its determinations regarding the interpretation and operation of the Plan and this Agreement are final and binding. The Board may in its sole discretion at any time terminate or from time to time modify and amend the Plan as provided therein. You may obtain a copy of the Plan without charge upon request to the Company's Human Resources Department.

2. Grant of Award. The Company has granted to you a Target Award of PSUs, subject to the terms of this Agreement, including but not limited to Appendix A, and the terms of the Plan. Each PSU represents the right to receive one share of Common Stock upon vesting and settlement in accordance with the terms of this Agreement.

3. Vesting of PSUs. (i) Subject to Section 6 and the other terms hereof, and provided you are employed by the Company or any of its Affiliates on the Scheduled Vesting Date, the number of PSUs which will vest on the Scheduled Vesting Date will be determined based on the Company's achievement of Threshold, Target or Maximum levels ("Performance Goals") of Adjusted Funds From Operations per share ("AFFO per Share") and Return on Invested Capital ("ROIC"), each as defined by the Committee on the Date of Grant (collectively, the "Metrics"), in respect of the Performance Period and the weighting given to each Metric as set forth in Appendix A hereto. The Committee will determine the level of the Company's achievement against the Performance Goals at a reasonably practicable time following the end of the Performance Period but in no case later than the Scheduled Vesting Date. For each Metric, should the Company fail to achieve at least Threshold, zero percent (0%) of the applicable portion of the Target Award shall vest. For each Metric, should the Company achieve: (x) Threshold, fifty percent (50%) of the applicable portion of the Target Award shall vest, (y) Target, one hundred percent (100%) of the applicable portion of the Target Award shall vest, and (z) Maximum (or greater), two hundred percent (200%) of the applicable portion of the Target Award shall vest. For each Metric, should the Company achieve a performance level that falls between the Performance Goals, the applicable portion of the Target Award that shall vest will be determined using straight-line interpolation. Any PSUs that are determined not to vest on the Scheduled Vesting Date will be forfeited and canceled for no value.

(ii) Notwithstanding Section 3(i), in the event of a Change of Control (as defined below) during the Performance Period, the number of PSUs that will be eligible to vest on the Scheduled Vesting Date pursuant to the terms of this Agreement will be equal to the Target Award.

4. Settlement of Vested PSUs. Subject to Sections 6 and 7, within sixty (60) days after the Scheduled Vesting Date, the Company will deliver to you or your legal representative the number of shares of Stock underlying your vested PSUs.

5. Dividend Equivalents. At the time the Company delivers shares of Stock in respect of your vested PSUs under Section 4 or Section 6, as applicable, the Company will also pay you a lump sum cash amount equal to the cash dividends you would have received had you held such number of shares of Stock from the Date of Grant through the date of your receipt of such shares of Stock in settlement of your vested PSUs. No interest will accrue on such dividend equivalents. No dividend equivalent amounts will be paid in respect of unvested or forfeited PSUs.

6. Termination of Employment; Change of Control.

6.1. Subject to Sections 6.2 and 6.3 below, upon termination of your employment with the Company and its Affiliates for any reason prior to the Scheduled Vesting Date, you will forfeit all of your PSUs awarded under this Agreement, together with any accrued dividend equivalents, as of the date of termination and all such PSUs and accrued dividend equivalents will be canceled for no value.

6.2. (a) Subject to Sections 7 and 8 herein, in the event of termination of your employment with the Company and its Affiliates due to (x) Disability or (y) death (each, a "Separation Event"), if the date of termination is:

(i) on or within six (6) months from the Date of Grant, the number of PSUs that will vest on the Scheduled Vesting Date shall be prorated and determined by multiplying (xx) the full number of PSUs that would have vested on the Scheduled Vesting Date, as determined pursuant to Section 3(i) or 3(ii), as applicable, of this Agreement, by (yy) a fraction, the numerator of which is the number of complete months during the Performance Period prior to the Separation Event and the denominator of which is thirty-six (36);

(ii) after the date that is six (6) months from the Date of Grant, the full number of PSUs, as determined pursuant to Section 3(i) or 3(ii), as applicable, of this Agreement, will vest on the Scheduled Vesting Date.

(b) Subject to Sections 7 and 8 herein, in the event of termination of your employment with the Company and its Affiliates due to a Qualified Retirement and you deliver the written notice of your intent to retire to the chief executive officer of the Company ("CEO") (or in the case of the CEO, notice to the Board) on a date that is:

(i) on or within six (6) months from the Date of Grant, you will forfeit all of your PSUs awarded under this Agreement, together with any accrued dividend equivalents, as of the date of termination and all such PSUs and accrued dividend equivalents will be canceled for no value;

(ii) after the date that is six (6) months from the Date of Grant and you enter into a transition plan with the Company upon terms agreed between you and the CEO and approved by the Committee (or in the case of the CEO, between you and the Committee and approved by the Board) ("Transition Plan") and the CEO and the Committee (or in the case of the CEO, the Board) determine that you have successfully completed such Transition Plan, the full number of PSUs, as determined pursuant to Section 3(i) or 3(ii), as applicable, of this Agreement, will vest on the Scheduled Vesting Date;

(iii) after the date that is six (6) months from the Date of Grant and (x) you enter into a Transition Plan and the CEO and the Committee (or in the case of the CEO, the Board) determine that you have not successfully completed such Transition Plan or (y) you do not enter into a Transition Plan, the number of PSUs that will vest on the Scheduled Vesting Date shall be prorated and determined by multiplying (xx) the full number of PSUs that would have vested on the Scheduled Vesting Date, as determined pursuant to Section 3(i) or 3(ii), as applicable, of this Agreement, by (yy) a fraction, the numerator of which is the number of complete months during the Performance Period prior to the date of termination and the denominator of which is thirty-six (36).

(c) The Company will deliver to you or your legal representative the number of shares of Stock underlying the PSUs vesting under this Section 6.2 within sixty (60) days following the Scheduled Vesting Date (but in the event of a Qualified Retirement, no later than the March 15 immediately following the end of the Performance Period); provided, however, if you are a "specified employee" as defined in Treasury Regulation Section 1.409A-1(i) or any successor provision, on the date of your Qualified Retirement, then, irrespective of any other provision contained in this Agreement, to the extent any PSUs or dividend equivalents constitute nonqualified deferred compensation subject to the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, (the "Code") any shares vesting pursuant to a Qualified Retirement (and associated dividend equivalents) shall be delivered on the first day of the seventh month following (A) the date of your Qualified Retirement or, if earlier (B) the date of your death, if later.

6.3. Subject to Sections 7 and 8 herein, in the event of Qualifying Termination (including a termination by you for Good Reason if the Good Reason condition occurs within two years following the Change of Control and the notice and remedy provisions relating to the Good Reason set forth in the Severance Plan are, or are not, as applicable, satisfied) occurring within fourteen (14) days prior to a Change of Control or two (2) years following a Change of Control, a number of PSUs determined by multiplying (a) the Target Award by (b) a fraction, the numerator of which is the number of complete months during the Performance Period prior to the Qualifying Termination and the denominator of which is thirty-six (36), will vest on the date of the Qualifying Termination . The Company will deliver to you or your legal representative the number of shares of Stock underlying such vested PSUs within sixty (60) days following the date of the Qualifying Termination (and in no event later than March 15 of the year immediately following the year in which such Qualifying Termination occurred); provided, however, if you are a “specified employee” as defined in Treasury Regulation Section 1.409A-1(i) or any successor provision, on the date of your Qualifying Termination, then, irrespective of any other provision contained in this Agreement, , to the extent any PSUs or dividend equivalents constitute nonqualified deferred compensation subject to the requirements of Section 409A of the Code, any shares vesting pursuant to a Qualifying Termination (and associated dividend equivalents) shall be delivered on the first day of the seventh month following (i) the date of your Qualifying Termination or, if earlier (ii) the date of your death, if later.

6.4. For purposes of this Agreement:

(i) “Change of Control” and “Qualifying Termination” shall have the meanings set forth in the Severance Policy – Executive Vice Presidents and Chief Executive Officer under the American Tower Corporation Severance Plan, as amended from time to time (together, the “Severance Plan”). A Qualifying Termination does not include termination of your employment if you are eligible for Qualified Retirement at the time of such termination.

(ii) “Qualified Retirement” shall mean that (a) you have a combined age and years of service with the Company and its Affiliates of at least 65 years, provided further that you must (I) be at least 55 years old and (II) have a minimum of five years of service with the Company and its Affiliates, (b) you experience a “separation from service” within the meaning set forth in Section 409A of the Code and the regulations promulgated thereunder, and (c) you execute a release containing non-compete, non-solicitation and non-disparagement provisions in a form and with the content satisfactory to the Company.

(iii) “Disability” shall have the meaning set forth in Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

7. Withholding Taxes. The Company shall withhold from issuance in settlement of your vested PSUs the number of shares of Stock (valued at their Fair Market Value on such vesting date) necessary to satisfy the minimum tax withholding obligations arising from your receipt of such shares of Stock. The cash payment of the accrued dividend equivalents is treated as taxable income and added to the value of the total PSUs. Notwithstanding the foregoing, tax withholding with respect to the issued shares of Stock and cash payment of dividend equivalents shall be first applied against the cash payment of dividend equivalents and, accordingly, may reduce the total number of shares of Stock required to be withheld in order to satisfy the minimum withholding tax obligation.

8. Termination; Forfeiture. (i) Notwithstanding any other provision of this Agreement, you shall be obligated to (a) transfer to the Company any shares of Stock previously issued upon vesting of PSUs and dividend equivalents and (b) pay to the Company all gains realized by any person from the disposition of any such shares, in each of (a) and (b), (I) to the extent required by applicable law or any clawback or similar policy of the Company or any of its affiliates, if (II) your employment with the Company or any Affiliate is terminated for cause or if (III) following termination of employment for any reason, either (A) the Company determines that you engaged in conduct while an employee that would have justified termination for cause or (B) you violate any applicable confidentiality or non-competition agreement with the Company or any Affiliate. Additionally, you shall be obligated to forfeit outstanding and unvested PSUs granted pursuant to this Agreement as permitted by any clawback or similar policy of the Company or its affiliates. Termination for cause means criminal conduct involving a felony in the U.S. or the equivalent of a felony under the laws of other countries, material violations of civil law related to your job responsibilities, fraud, dishonesty, self-dealing, breach of your obligations regarding the Company’s intellectual property, or willful misconduct that the Committee determines to be injurious to the Company.

9. Compliance with Law; Lock-Up Agreement. The Company shall not be obligated to issue any shares of Stock upon vesting of your PSUs unless the Company is satisfied that all requirements of law or any applicable stock exchange in connection therewith (including without limitation the effective registration or exemption of the issuance of such shares under the Securities Act of 1933, as amended, and applicable state securities laws) have been or will be complied with, and the Committee may impose any restrictions on your rights as it shall deem necessary or advisable to comply with any such requirements; provided that the Company will issue such shares on the earliest date at which it reasonably anticipates that such issuance will not cause such violation. You further agree hereby

that, as a condition to the issuance of shares upon vesting of your PSUs, you will enter into and perform any underwriter's lock-up agreement requested by the Company from time to time in connection with public offerings of the Company's securities.

10. Rights as PSU Holder or Stockholder. PSUs are unfunded, unsecured obligations of the Company. You shall not have any rights under the PSUs until all conditions that are required to be met in order to issue the underlying shares of Stock have been satisfied. You shall have no rights as a stockholder with respect to any shares of Stock covered by the PSUs until the issuance of such actual shares of Stock.

11. Effect on Your Employment. Neither the adoption, maintenance or operation of the Plan nor the award of the PSUs and the dividend equivalents with respect to your PSUs confers upon you any right to continue your employment with the Company or any Affiliate, nor shall they interfere with the rights of the Company or any Affiliate to terminate or otherwise change the terms of such employment or service at any time, including, without limitation, the right to promote, demote or reassign you from one position to another in the Company or any Affiliate. Unless the Committee otherwise provides in any case, your employment with an Affiliate shall
be deemed to terminate for purposes of the Plan when such Affiliate ceases to be an Affiliate of the Company.

12. Data Privacy. You hereby explicitly consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this Notice and Agreement by and among, as applicable, the Company and its Affiliates for the exclusive purpose of implementing, administering and managing your participation in the Plan. You understand that the Company and its Affiliates hold certain personal information about you, including, but not limited to, your name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company or its Affiliates, details of all PSUs or any other entitlement to shares of stock awarded, canceled, vested, unvested or outstanding in your favor, for the purpose of implementing, administering and managing the Plan ("Data"). You understand that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in your country of residence or elsewhere, and that the recipient's country may have different data privacy laws and protections than your country. You understand that you may request a list with the names and addresses of any potential recipients of the Data by contacting your local Human Resources representative. You authorize the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local Human Resources representative. You understand, however, that refusing or withdrawing your consent may affect your ability to participate in the Plan. For more information on the consequences of refusal to consent or withdrawal of consent, you understand that you may contact your local Human Resources representative.

13. Nontransferability. You may not assign or transfer the PSUs or any rights with respect thereto, including without limitation, the dividend equivalents with respect to the PSUs, except by will or by the laws of descent and distribution or to the extent expressly permitted in writing by the Committee.

14. Corporate Events. The terms of the PSUs and the dividend equivalents with respect to the PSUs may be changed without your consent as provided in the Plan upon a Change of Control or certain other corporate events affecting the Company. Without limiting the foregoing, the number and kind of shares or other securities or property issuable upon settlement of the PSUs may be changed, the PSUs may be assumed by another issuer, or the PSUs may be terminated, as the Committee may consider equitable to the participants in the Plan and in the best interests of the Company.

15. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the applicable laws of the United States of America and the law (other than the law governing conflict of law

questions) of the Commonwealth of Massachusetts except to the extent the laws of any other jurisdiction are mandatorily applicable.

16. Amendment and Termination of the PSUs. The PSUs and the dividend equivalents with respect to the PSUs awarded hereunder may be amended or terminated by the Company with or without your consent, as permitted by the Plan.

Performance Goals

AFFO per Share[1] (70% Weighting)	**Cumulative Growth**
Threshold (50% payout)	$
Target (100% payout)	$
Maximum (200% payout)	$

ROIC[2] (30% Weighting)	**3 Year Average**
Threshold (50% payout)	
Target (100% payout)	
Maximum (200% payout)	

(1) No adjustment for acquisition or foreign currency fluctuations; adjusted for material divestitures as well as any volatility associated with Vodafone Idea Limited ("VIL").

(2) Adjusted for material Board approved acquisitions and any volatility associated with VIL.

Payout for performance between Threshold, Target and Maximum is interpolated on a straight-line basis.

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Thomas A. Bartlett, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of American Tower Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 26, 2023

By: /s/ THOMAS A. BARTLETT
Thomas A. Bartlett
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Rodney M. Smith, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of American Tower Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 26, 2023

By: /S/ RODNEY M. SMITH
Rodney M. Smith
Executive Vice President, Chief Financial Officer and Treasurer

Exhibit 32

CERTIFICATIONS PURSUANT TO 18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this Quarterly Report on Form 10-Q of American Tower Corporation (the “Company”) for the nine months ended September 30, 2023, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), each of the undersigned officers of the Company hereby certifies, pursuant to 18 U.S.C. Section 1350, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 26, 2023	By:	/s/ Thomas A. Bartlett
		Thomas A. Bartlett President and Chief Executive Officer
Date: October 26, 2023	By:	/s/ Rodney M. Smith
		Rodney M. Smith Executive Vice President, Chief Financial Officer an Treasurer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.