AMERICAN TOWER®
CORPORATION

Supplemental Financial and Operating Data

September 30, 2025

americantower.com

AMERICAN TOWER® CORPORATION

Q3 2025 SUPPLEMENTAL DISCLOSURES

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“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995:
This supplemental disclosure package contains forward-looking statements within the meaning of federal securities laws concerning our goals, beliefs, strategies, future operating results and underlying assumptions and other statements that do not relate to historical matters. Examples of these statements include, but are not limited to, statements regarding our full year 2025 outlook and other targets, our expectations for the closing of signed agreements, and the expected impacts of such agreements on our business and factors that could affect our expectations, projected dividend growth, foreign currency exchange rates and our expectations regarding the leasing demand for communications real estate. Actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including those provided in the section entitled "Risk Factors" in our most recent annual report on Form 10-K, and other risks described in documents subsequently filed from time to time with the Securities and Exchange Commission. We undertake no obligation to update the information contained in this supplemental disclosure package to reflect subsequently occurring events or circumstances. Definitions and reconciliations are provided in this supplemental disclosure package.

AMERICAN TOWER®
CORPORATION

CORPORATE INFORMATION - CONTACTS

Investor Relations

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Resources

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

Board of Directors

Board of Directors	Audit	Compensation & Human Capital	Nominating & Corporate Governance
Pamela D.A. Reeve, Chairperson			X
Steven Vondran			
Kelly C. Chambliss		X	
Teresa H. Clarke			X
Kenneth R. Frank	X		Chair
Robert D. Hormats			X
Rajesh Kalathur	X		
Grace D. Lieblein		Chair	
Craig Macnab	X		
Neville R. Ray		X	
Eugene F. Reilly		X	
Bruce L. Tanner	Chair		

Executive Management

- Steven Vondran, President and Chief Executive Officer
- Rod Smith, Executive Vice President, Chief Financial Officer and Treasurer
- Ruth Dowling, Executive Vice President, Chief Administrative Officer, General Counsel and Secretary
- Eugene "Bud" Noel, Executive Vice President and Chief Operating Officer
- Richard "Rich" Rossi, Executive Vice President and President, U.S. Tower
- Olivier Puech, Executive Vice President and President, International[1]
- Juan Font, Senior Vice President and President & CEO, CoreSite

Transfer Agent

Computershare
P.O. Box 43006
Providence, RI 02940
Phone: 866-201-5087 | 781-575-2879

Corporate Counsel

Cleary Gottlieb
One Liberty Plaza
New York, NY 10006
Phone: 212-225-2000

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
115 Federal Street
Boston, MA 02110
Phone: 617-437-2000

(1) Olivier Puech will retire from his role effective January 2, 2026.

ANALYST COVERAGE

EQUITY ANALYSTS					
Michael Funk **Bank of America Securities** 646-855-5664	Brendan Lynch **Barclays** 212-526-9428	Ari Klein **BMO Capital Markets** 212-885-4103	Michael Rollins **Citigroup** 212-816-1116	Jim Schneider **Goldman Sachs** 212-357-2929	David Guarino **Green Street Advisors** 949-640-8780
Ali Naqvi **HSBC** +44 020 7992 2176	Jonathan Petersen **Jefferies** 212-284-1705	Greg Miller **JMP Securities** 212-699-2917	Richard Choe **J.P. Morgan** 212-622-6708	Brandon Nispel **KeyBanc Capital Markets** 503-821-3871	Walter Piecyk **LightShed Partners** 646-450-9258
Vikram Malhotra **Mizuho Securities** 212-282-3827	Nick Del Deo **Moffett Nathanson** 212-519-0025	Benjamin Swinburne **Morgan Stanley** 212-761-7527	David Barden **New Street Research** 475-655-0644	Ric Prentiss **Raymond James** 727-567-2567	Jonathan Atkin **RBC Capital Markets** 415-633-8589
Maher Yaghi **Scotiabank** 437-995-5548	Michael Elias **TD Cowen** 646-562-1358	Batya Levi **UBS** 212-713-8824	Eric Luebchow **Wells Fargo** 312-630-2386	Andrew Rosivach **Wolfe Research** 646-582-9250	
FIXED INCOME ANALYSTS					
Jason Kilgariff **Bank of America Global Research** 646-855-8754	Sandeep Gupta **Barclays** 212-526-0972	Scott Wipperman **Goldman Sachs** 212-357-9922	Brian Turner **J.P. Morgan** 212-834-4035	Doug Colandrea **RBC Capital Markets** 212-618-5623	Scott Shiffman **Stifel** 646-376-5305

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

COMMON STOCK DATA

American Tower Corporation's common stock is listed on the New York Stock Exchange under the ticker: AMT

The following information is based on data reported by Bloomberg:

	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
High closing price for quarter	$ 198.36	$ 217.16	$ 218.81	$ 200.41	$ 242.83	$ 232.07	$ 217.60	$ 228.19	$ 232.35
Low closing price for quarter	$ 159.69	$ 157.68	$ 186.68	$ 171.00	$ 192.27	$ 179.40	$ 173.46	$ 203.96	$ 192.32
Quarter end closing price	$ 164.45	$ 215.88	$ 197.59	$ 194.38	$ 232.56	$ 183.41	$ 217.60	$ 221.02	$ 192.32
Average daily trading volume (millions)	2.1	2.2	2.3	2.5	2.1	2.4	2.5	2.9	2.6
Quarter end shares of common stock outstanding (millions)	466.2	466.3	467.0	467.1	467.3	467.4	468.1	468.2	468.3
Quarter end closing market value of common stock (billions)	$ 76.7	$ 100.7	$ 92.3	$ 90.8	$ 108.7	$ 85.7	$ 101.9	$ 103.5	$ 90.1

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

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

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

DIVIDEND POLICY

As a real estate investment trust for U.S. federal income tax purposes ("REIT"), we must annually distribute to our stockholders an amount equal to at least 90% of our REIT taxable income (determined before the deduction for distributed earnings and excluding any capital gain). Generally, we have distributed, and expect to continue to distribute, all or substantially all of our REIT taxable income after taking into consideration our utilization of net operating losses ("NOLs"). We will have distributed an aggregate of approximately $22.9 billion[(1)] to our common stockholders, including the dividend paid on October 20, 2025. These distributions are primarily taxed as ordinary income that may be treated as qualified REIT dividends under Section 199A of the Internal Revenue Code of 1986, as amended, for taxable years beginning before 2026.

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

We anticipate that distributions will generally be paid from cash from operations after debt service requirements and non-discretionary capital expenditures. For information regarding risk factors that could materially adversely affect our ability to fund our distributions and our actual results of operations, please see Item 1A entitled "Risk Factors" in our most recent annual report on Form 10-K, and other risks described in documents we subsequently file from time to time with the Securities and Exchange Commission.

COMMON STOCK DIVIDEND AND STOCK REPURCHASE HISTORY[(1)]

COMMON STOCK (Quarterly Since 2022)	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25[(2)]
Distribution per share	$ 1.47	$ 1.56	$ 1.56	$ 1.57	$ 1.62	$ 1.70	$ 1.62	$ 1.62	$ 1.62	$ 1.62	$ 1.70	$ 1.70	$ 1.70
Aggregate payment amount (millions)	$ 684.4	$ 726.3	$ 727.0	$ 731.8	$ 755.2	$ 792.7	$ 756.5	$ 756.7	$ 757.0	$ 757.1	$ 795.8	$ 796.0	$ 796.1
Year over Year Per Share Growth (Decline)	12.2%	12.2%	11.4%	9.8%	10.2%	9.0%	3.8%	3.2%	0.0%	(4.7)%	4.9%	4.9%	4.9%

COMMON STOCK (Annual Totals)	2011[(3)]	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Distribution per share	$ 0.35	$ 0.90	$ 1.10	$ 1.40	$ 1.81	$ 2.17	$ 2.62	$ 3.15	$ 3.78	$ 4.53	$ 5.21	$ 5.86	$ 6.45	$ 6.48
Aggregate payment amount (millions)	$ 137.8	$ 355.5	$ 434.5	$ 554.6	$ 766.4	$ 924.0	$ 1,122.5	$ 1,389.8	$ 1,672.8	$ 2,010.7	$ 2,359.4	$ 2,715.3	$ 3,006.7	$ 3,027.3
Year over Year Per Share Growth			22.2%	27.3%	29.3%	19.9%	20.7%	20.2%	20.0%	19.8%	15.0%	12.5%	10.1%	0.5%

STOCK REPURCHASE HISTORY	Pre-2018	2018	2019	2020	2021	2022	2023	2024	2025[(4)]
Shares repurchased (thousands)	103,994	1,647	94	264	-	90	-	-	151
Aggregate repurchase amount (millions)	$ 4,764	$ 233	$ 20	$ 56	$ -	$ 19	$ -	$ -	$ 28

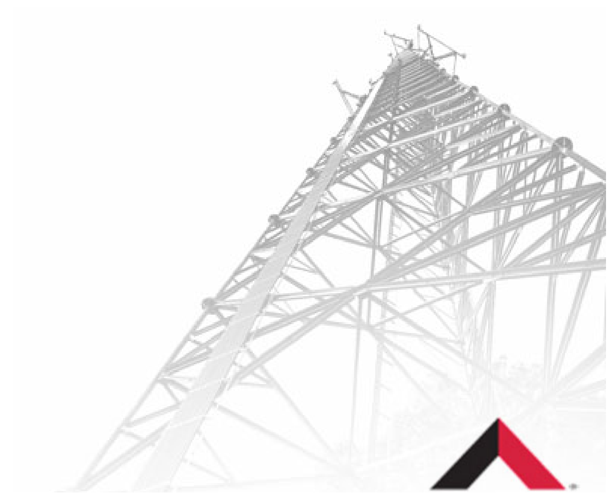
(1) Excludes cumulative total of $73.0 million of distributions paid upon the vesting of restricted stock units.

(2) Paid on October 20, 2025 to common stockholders of record at the close of business on September 30, 2025.

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

(4) Subsequent to September 30, 2025, through October 21, 2025, we repurchased 151,133 shares of our common stock for an aggregate of approximately $28.0 million, including commissions and fees.

COMPANY & PORTFOLIO OVERVIEW



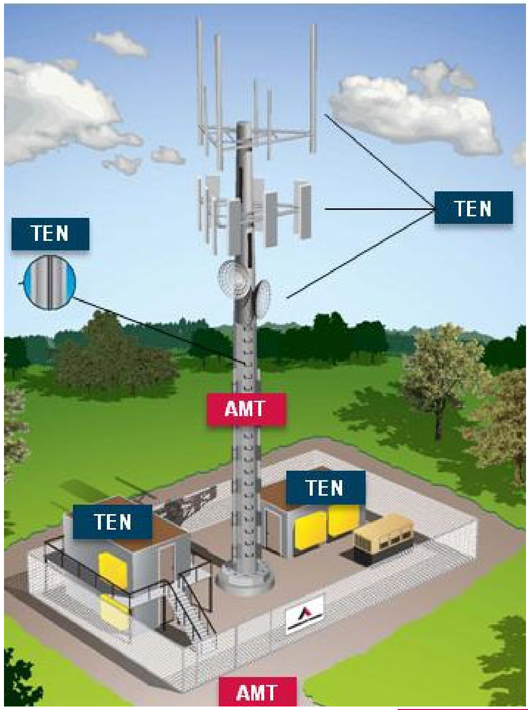
COMPANY PROFILE

American Tower owns and operates a portfolio of over 149,000 communications sites, which we lease to wireless service providers, broadcasters and other communication service providers. As of September 30, 2025, our portfolio included over 42,000 properties in the United States & Canada and nearly 107,000 properties in our international markets. Over 96% of our total revenue for the three months ended September 30, 2025 was generated from leasing these properties, as well as fiber, a highly interconnected footprint of U.S. data center facilities and other urban telecommunications assets, to our customers.

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

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

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



Operated by American Tower AMT

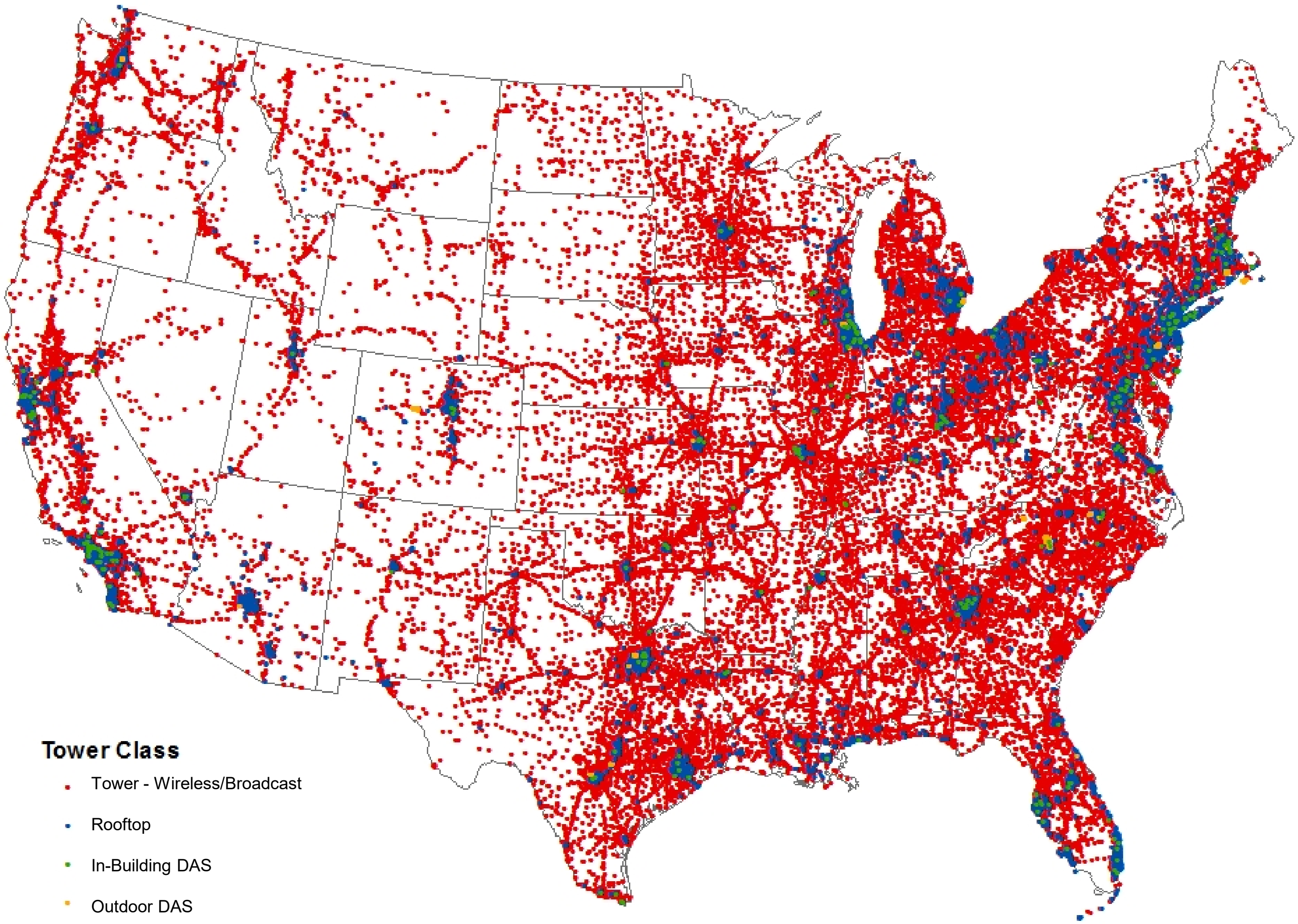
- Tower structure – constructed of galvanized steel with the capacity for multiple tenants
- Land parcel – owned or operated pursuant to long-term leases
- Back-up power – generators and batteries to support consistent power availability

Operated by Tenant TEN

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

U.S. PORTFOLIO

- ✓ Our U.S. portfolio of over 42,000 sites includes wireless communications towers and distributed antenna system ("DAS") networks.
- ✓ Our top U.S. tenants include T-Mobile, AT&T and Verizon.
- ✓ We also have a portfolio of property interests under third-party communications sites, data center facilities and other communications real estate assets.



INTERNATIONAL PORTFOLIO[1][2]

	# of Sites[3]	% of Q3 2025 Property Revenue[4]	% of Q3 2025 Property Gross Margin[4]	International Tenants[5]	Telefónica	Airtel	MTN	AT&T	AMX	TIM	Orange	Millicom	Entel	Vodafone
				% of Total Property Revenue	~11%	~6%	~5%	~3%	~2%	~2%	~1%	~1%	~1%	~1%
Bangladesh	976	0.1%	0.1%											
Burkina Faso	733	0.9%	1.0%								✓			
Ghana	3,478	2.0%	1.7%			✓	✓							
Kenya	4,467	1.7%	1.4%			✓	✓							
Niger	929	0.5%	0.4%			✓								
Nigeria	9,424	4.4%	4.2%			✓	✓							
Philippines	382	0.1%	0.1%											
South Africa	2,484	1.7%	1.5%				✓							✓
Uganda	4,552	2.9%	2.8%			✓	✓							
Africa & APAC	**27,425**	**14.2%**	**13.1%**			✓	✓				✓			✓
France	4,530	1.2%	1.4%								✓			
Germany	15,386	4.5%	4.2%		✓									✓
Spain	12,377	3.6%	2.3%		✓						✓			✓
Europe	**32,293**	**9.3%**	**7.9%**		✓						✓			✓
Argentina	508	0.4%	0.4%		✓			✓	✓					
Brazil	22,460	6.7%	5.7%		✓				✓	✓				
Chile	3,789	1.2%	1.1%		✓				✓				✓	
Colombia	4,922	1.2%	1.1%		✓			✓	✓			✓		
Costa Rica	714	0.2%	0.3%						✓			✓		
Mexico	8,997	5.0%	5.0%		✓			✓	✓					
Paraguay	1,450	0.2%	0.1%						✓			✓		
Peru	4,424	1.0%	0.8%		✓				✓				✓	
Latin America	**47,264**	**15.9%**	**14.5%**		✓			✓	✓	✓		✓	✓	
Total International	**106,982**	**39.4%**	**35.5%**											

(1) Reflects the Company's Africa & APAC, Europe and Latin America segments.
(2) In many international markets, the Company has non-tower, non-DAS communications infrastructure assets, which are excluded from site counts.
(3) Includes in-building and outdoor DAS networks.
(4) Percentages may not sum to the totals due to rounding.
(5) Represents top 10 international tenants for the quarter ended September 30, 2025.

HISTORICAL TOWER COUNT[1][2]

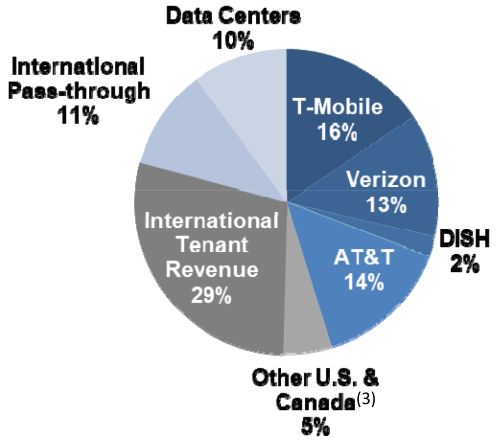
	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	2022	2023	2024
U.S. & Canada												
Beginning Balance	42,702	42,528	42,453	42,427	42,124	41,928	41,788	41,868	41,843	42,857	42,821	42,453
New Builds	1	5	1	1	1	-	-	-	2	9	11	3
Acquisitions	1	1	6	1	4	-	145	-	2	36	6	11
Sales/Adjustments	(176)	(81)	(33)	(305)	(201)	(140)	(65)	(25)	(26)	(81)	(385)	(679)
Net Activity	(174)	(75)	(26)	(303)	(196)	(140)	80	(25)	(22)	(36)	(368)	(665)
Ending Balance	42,528	42,453	42,427	42,124	41,928	41,788	41,868	41,843	41,821	42,821	42,453	41,788
Africa & APAC												
Beginning Balance	25,147	24,788	25,094	25,281	25,627	25,873	26,569	26,844	27,034	22,333	24,519	25,094
New Builds	366	530	208	401	345	708	318	231	312	2,261	1,693	1,662
Acquisitions	-	-	-	-	-	-	-	-	-	14	-	-
Sales/Adjustments	(725)	(224)	(21)	(55)	(99)	(12)	(43)	(41)	(6)	(89)	(1,118)	(187)
Net Activity	(359)	306	187	346	246	696	275	190	306	2,186	575	1,475
Ending Balance	24,788	25,094	25,281	25,627	25,873	26,569	26,844	27,034	27,340	24,519	25,094	26,569
Europe												
Beginning Balance	30,872	30,959	31,231	31,351	31,481	31,595	31,776	31,999	32,126	30,032	30,712	31,231
New Builds	85	130	104	141	121	175	113	128	158	242	401	541
Acquisitions	-	89	-	-	13	34	97	-	15	449	153	47
Sales/Adjustments	2	53	16	(11)	(20)	(28)	13	(1)	(16)	(11)	(35)	(43)
Net Activity	87	272	120	130	114	181	223	127	157	680	519	545
Ending Balance	30,959	31,231	31,351	31,481	31,595	31,776	31,999	32,126	32,283	30,712	31,231	31,776
Latin America												
Beginning Balance	48,170	48,181	48,102	48,081	47,897	47,903	47,964	47,926	47,794	48,535	48,177	48,102
New Builds	46	114	41	30	27	83	18	7	18	328	210	181
Acquisitions	-	-	-	-	-	-	-	-	-	10	-	-
Sales/Adjustments	(35)	(193)	(62)	(214)	(21)	(22)	(56)	(139)	(885)	(696)	(285)	(319)
Net Activity	11	(79)	(21)	(184)	6	61	(38)	(132)	(867)	(358)	(75)	(138)
Ending Balance	48,181	48,102	48,081	47,897	47,903	47,964	47,926	47,794	46,927	48,177	48,102	47,964
Total												
Beginning Balance	146,891	146,456	146,880	147,140	147,129	147,299	148,097	148,637	148,797	143,757	146,229	146,880
New Builds	498	779	354	573	494	966	449	366	490	2,840	2,315	2,387
Acquisitions	1	90	6	1	17	34	242	-	17	509	159	58
Sales/Adjustments	(934)	(445)	(100)	(585)	(341)	(202)	(151)	(206)	(933)	(877)	(1,823)	(1,228)
Net Activity	(435)	424	260	(11)	170	798	540	160	(426)	2,472	651	1,217
Ending Balance	146,456	146,880	147,140	147,129	147,299	148,097	148,637	148,797	148,371	146,229	146,880	148,097
U.S. & Canada %	*29%*	*29%*	*29%*	*29%*	*28%*	*28%*	*28%*	*28%*	*28%*	*29%*	*29%*	*28%*
Africa & APAC %	*17%*	*17%*	*17%*	*17%*	*18%*	*18%*	*18%*	*18%*	*18%*	*17%*	*17%*	*18%*
Europe %	*21%*	*21%*	*21%*	*21%*	*21%*	*21%*	*22%*	*22%*	*22%*	*21%*	*21%*	*21%*
Latin America %	*33%*	*33%*	*33%*	*33%*	*33%*	*32%*	*32%*	*32%*	*32%*	*33%*	*33%*	*32%*

(1) Excludes over 860 in-building and outdoor DAS networks, data centers and fiber and, fiber-related assets and other urban telecommunications assets in select markets.

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

TENANT AND PROPERTY INTEREST OVERVIEW[1]

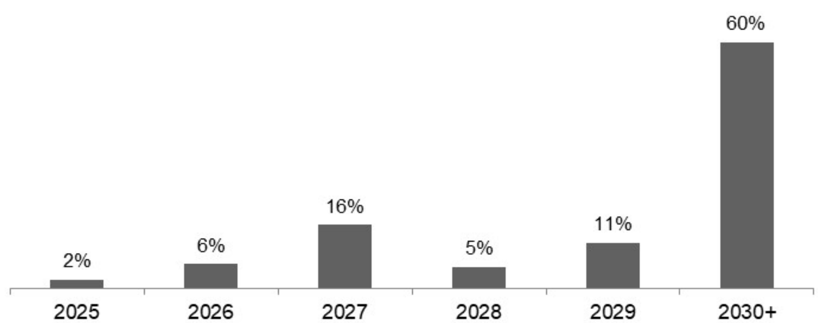
Q3 2025 Property Revenue Distribution[2]



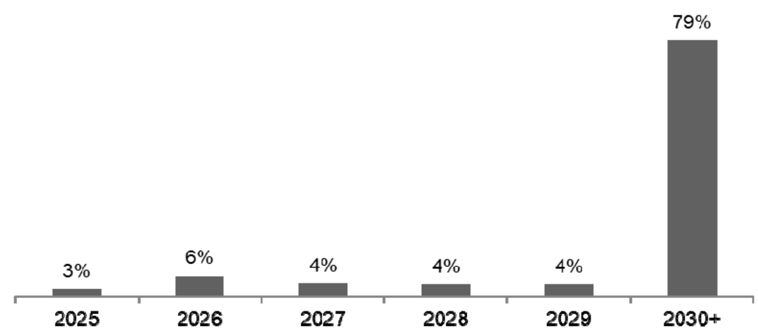
U.S. & Canada Property Interest Highlights

- Approximately 39% of land is owned or operated pursuant to a finance lease or perpetual easement
- Average remaining term of over 30 years for leased land
- Lease term extensions are typically approximately 20 years
- Over 90% of ground leases are held by landlords who own a single land parcel

Global Tenant Lease Renewal Schedule[4][5][6]

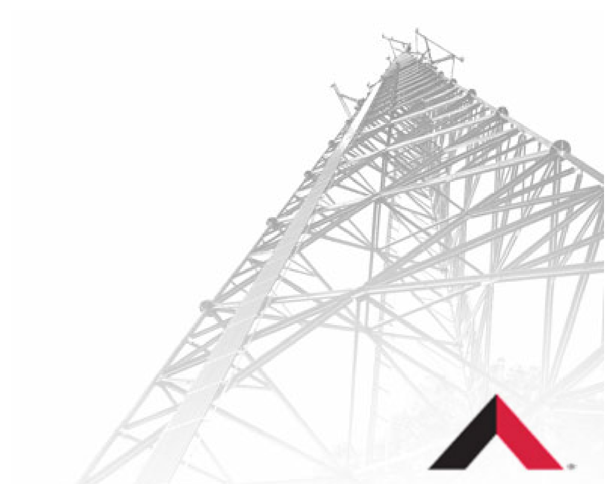


Global Ground Lease Renewal Schedule[4][6]



(1) Data for the quarter ended September 30, 2025. Percentages may not sum to 100% due to rounding.
(2) Named carrier percentages reflect only U.S. & Canada revenue. Revenue derived from international markets is included in international percentage.
(3) Other U.S. & Canada includes additional voice/data providers, broadcast companies, government agencies, local municipalities, etc.
(4) 2025 includes 2024 carryover leases in the renewal schedules.
(5) Reflects effective term commitments.
(6) Excludes Data Centers segment.

HISTORICAL FINANCIAL & SUPPLEMENTAL DATA



UNAUDITED CONSOLIDATED BALANCE SHEETS

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

	September 30, 2025	December 31, 2024	December 31, 2023
ASSETS:			
CURRENT ASSETS:			
Cash and cash equivalents	$ 1,950.7	$ 1,999.6	$ 1,753.7
Restricted cash	150.1	108.6	119.7
Accounts receivable, net	737.0	540.0	547.5
Prepaid and other current assets	697.6	530.6	559.5
Current assets of discontinued operations	-	-	729.6
Total current assets	3,535.4	3,178.8	3,710.0
Property and equipment, net	20,135.1	19,056.8	18,863.2
Goodwill	12,255.5	11,768.1	12,083.5
Other intangible assets, net	14,742.4	14,474.3	15,932.3
Deferred tax asset	166.0	122.7	179.1
Deferred rent asset	3,812.8	3,710.2	3,478.2
Right-of-use asset	8,420.1	8,089.6	8,205.1
Notes receivable and other non-current assets	821.4	676.9	755.3
Non-current assets of discontinued operations	-	-	2,820.9
TOTAL	$ 63,888.7	$ 61,077.4	$ 66,027.6
LIABILITIES:			
CURRENT LIABILITIES:			
Accounts payable	$ 239.0	$ 240.8	$ 251.3
Accrued expenses	1,225.4	1,082.0	1,052.8
Distributions payable	820.6	780.3	906.2
Accrued interest	267.8	373.6	384.2
Current portion of operating lease liability	615.4	576.7	690.4
Current portion of long-term obligations	2,387.7	3,693.0	3,067.3
Unearned revenue	437.6	329.2	433.8
Current liabilities of discontinued operations	-	-	463.3
Total current liabilities	5,993.5	7,075.6	7,249.3
Long-term obligations	34,851.2	32,808.8	35,734.0
Operating lease liability	7,156.9	6,875.6	6,815.3
Asset retirement obligations	2,540.0	2,393.8	2,080.0
Deferred tax liability	1,513.4	1,262.0	1,310.6
Other non-current liabilities	1,067.8	1,012.9	1,149.8
Non-current liabilities of discontinued operations	-	-	823.2
Total liabilities	$ 53,122.8	$ 51,428.7	$ 55,162.2
COMMITMENTS AND CONTINGENCIES			
EQUITY:			
Common stock	4.8	4.8	4.8
Additional paid-in capital	15,178.1	15,057.3	14,872.9
Distributions in excess of earnings	(5,111.3)	(4,424.1)	(3,638.8)
Accumulated other comprehensive loss	(4,817.7)	(5,954.6)	(5,739.5)
Treasury stock	(1,301.2)	(1,301.2)	(1,301.2)
Total American Tower Corporation equity	3,952.7	3,382.2	4,198.2
Noncontrolling interests	6,813.2	6,266.5	6,667.2
Total equity	10,765.9	9,648.7	10,865.4
TOTAL	$ 63,888.7	$ 61,077.4	$ 66,027.6

UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS

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

	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	2022	2023	2024
REVENUES:												
Property	$ 2,494.9	$ 2,435.1	$ 2,482.4	$ 2,497.3	$ 2,469.9	$ 2,483.9	$ 2,488.2	$ 2,527.4	$ 2,616.3	$ 9,404.3	$ 9,869.2	$ 9,933.5
Services	26.2	21.0	30.2	47.4	52.4	63.7	74.6	99.5	101.1	241.1	143.0	193.7
Total operating revenues	2,521.1	2,456.1	2,512.6	2,544.7	2,522.3	2,547.6	2,562.8	2,626.9	2,717.4	9,645.4	10,012.2	10,127.2
OPERATING EXPENSES:												
Costs of operations (exclusive of items shown separately below):												
Property	625.5	624.4	605.0	627.3	626.9	622.6	599.6	640.6	657.0	2,461.8	2,501.4	2,481.8
Services	12.5	11.3	13.9	22.0	24.9	31.8	34.9	48.1	53.8	107.4	60.1	92.6
Depreciation, amortization and accretion	723.2	724.9	508.8	520.6	498.5	500.9	492.5	510.3	522.9	3,164.9	2,928.5	2,028.8
Selling, general, administrative and development expense	220.3	245.2	244.3	218.3	227.7	243.1	237.5	233.7	233.0	902.1	946.0	933.4
Other operating expense (income)	26.6	157.5	(0.4)	0.3	5.1	69.1	(55.8) [1]	(3.5)	17.4	270.6 [2]	370.7 [1]	74.1
Goodwill impairment	-	80.0 [3]	-	-	-	-	-	-	-	-	80.0 [3]	-
Total operating expenses	1,608.1	1,843.3	1,371.6	1,388.5	1,383.1	1,467.5	1,308.7	1,429.2	1,484.1	6,906.8	6,886.7	5,610.7
OPERATING INCOME	913.0	612.8	1,141.0	1,156.2	1,139.2	1,080.1	1,254.1	1,197.7	1,233.3	2,738.6	3,125.5	4,516.5
OTHER INCOME (EXPENSE):												
Interest income	33.3	33.6	31.0	34.4	37.7	32.1	26.9	30.6	36.1	49.1	118.6	135.2
Interest expense	(356.5)	(347.6)	(363.8)	(362.7)	(356.8)	(321.2)	(325.3)	(342.6)	(347.1)	(1,136.0)	(1,388.2)	(1,404.5)
Loss on retirement of long-term obligations	-	-	-	-	-	-	-	-	-	(0.4)	(0.3)	-
Other income (expense) [4]	234.5	(367.6)	113.1	19.4	(269.6)	514.7	(338.2)	(373.9)	27.7	434.7	(326.3)	377.6
Total other (expense) income	(88.7)	(681.6)	(219.7)	(308.9)	(588.7)	225.6	(636.6)	(685.9)	(283.3)	(652.6)	(1,596.2)	(891.7)
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	824.3	(68.8)	921.3	847.3	550.5	1,305.7	617.5	511.8	950.0	2,086.0	1,529.3	3,624.8
Income tax (provision) benefit	(49.5)	7.6	(91.3)	(77.4)	(122.4)	(75.2)	(118.9)	(131.3)	(37.4)	(112.8)	(90.8)	(366.3)
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	774.8	(61.2)	830.0	769.9	428.1	1,230.5	498.6	380.5	912.6	1,973.2	1,438.5	3,258.5
(LOSS) INCOME FROM DISCONTINUED OPERATIONS, NET OF TAXES	(197.5)	74.5	91.7	138.5	(1,208.5) [5]	-	-	-	-	(276.5)	(71.4)	(978.3) [5]
NET INCOME (LOSS)	577.3	13.3	921.7	908.4	(780.4)	1,230.5	498.6	380.5	912.6	1,696.7	1,367.1	2,280.2
Net loss (income) attributable to noncontrolling interests	9.6	71.6	(4.3)	(8.1)	(11.9)	(0.9)	(9.9)	(13.7)	(59.3)	69.1	116.2	(25.2)
NET INCOME (LOSS) ATTRIBUTABLE TO AMERICAN TOWER CORPORATION COMMON STOCKHOLDERS	$ 586.9	$ 84.9	$ 917.4	$ 900.3	$ (792.3)	$ 1,229.6	$ 488.7	$ 366.8	$ 853.3	$ 1,765.8	$ 1,483.3	$ 2,255.0
NET INCOME FROM CONTINUING OPERATIONS ATTRIBUTABLE TO AMERICAN TOWER CORPORATION COMMON STOCKHOLDERS	$ 784.4	$ 10.4	$ 825.7	$ 761.8	$ 416.2	$ 1,229.6	$ 488.7	$ 366.8	$ 853.3	$ 2,042.3	$ 1,554.7	$ 3,233.3
NET (LOSS) INCOME FROM DISCONTINUED OPERATIONS ATTRIBUTABLE TO AMERICAN TOWER CORPORATION COMMON STOCKHOLDERS	$ (197.5)	$ 74.5	$ 91.7	$ 138.5	$ (1,208.5)	$ -	$ -	$ -	$ -	$ (276.5)	$ (71.4)	$ (978.3)
INCOME (LOSS) PER COMMON SHARE AMOUNTS:												
Basic net income from continuing operations attributable to American Tower Corporation common stockholders	$ 1.68	$ 0.02	$ 1.77	$ 1.63	$ 0.89	$ 2.63	$ 1.05	$ 0.78	$ 1.82	$ 4.43	$ 3.34	$ 6.92
Basic net (loss) income from discontinued operations attributable to American Tower Corporation common stockholders	(0.42)	0.16	0.20	0.30	(2.59)	-	-	-	-	(0.60)	(0.15)	(2.09)
Basic net income (loss) attributable to American Tower Corporation common stockholders	$ 1.26	$ 0.18	$ 1.97	$ 1.93	$ (1.70)	$ 2.63	$ 1.05	$ 0.78	$ 1.82	$ 3.83	$ 3.18	$ 4.83
Diluted net income from continuing operations attributable to American Tower Corporation common stockholders	$ 1.68	$ 0.02	$ 1.77	$ 1.63	$ 0.89	$ 2.62	$ 1.04	$ 0.78	$ 1.82	$ 4.41	$ 3.33	$ 6.91
Diluted net (loss) income from discontinued operations attributable to American Tower Corporation common stockholders	(0.42)	0.16	0.20	0.30	(2.58)	-	-	-	-	(0.60)	(0.15)	(2.09)
Diluted net income (loss) attributable to American Tower Corporation common stockholders	$ 1.26	$ 0.18	$ 1.96	$ 1.92	$ (1.69)	$ 2.62	$ 1.04	$ 0.78	$ 1.82	$ 3.82	$ 3.18	$ 4.82
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:												
BASIC	466.2	466.2	466.5	467.0	467.2	467.3	467.6	468.2	468.3	461.5	466.1	467.0
DILUTED	467.2	467.5	467.7	467.8	468.3	468.4	468.5	468.8	469.0	462.8	467.2	468.1

(1) Full year 2023 results include approximately $80 million related to the loss from the Company's sale of one of its subsidiaries in Mexico that held fiber assets (“Mexico Fiber”). Q1 2025 results includes approximately $54 million related to the gain from the Company's sale of its fiber assets held in South Africa ("South Africa Fiber").

(2) Full year 2022 results include the impacts of impairment charges of approximately $147 million.

(3) Q4 2023 and full year 2023 results include the impacts of goodwill impairment charges of approximately $80 million recognized for the Spain reporting unit.

(4) Includes foreign currency gains (losses).

(5) Q3 2024 and full year 2024 results include a loss on the sale of the Company's subsidiary, ATC Telecom Infrastructure Private Limited, which held its operations in India ("ATC TIPL," and the sale, the "ATC TIPL Transaction"), of $1.2 billion, which primarily included the reclassification of the Company's cumulative translation adjustment of $1.1 billion in India upon exiting the market in Q3 2024.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

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

	Nine Months Ended September 30, 2025	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	$ 1,791.7	$ 2,280.2	$ 1,367.1
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation, amortization and accretion	1,525.7	2,124.8	3,086.5
Stock-based compensation expense	142.6	203.6	195.7
Loss on early retirement of long-term obligations	-	-	0.3
Loss on sale of ATC TIPL	-	1,245.5	-
Other non-cash items reflected in statement of operations	796.3	(177.1)	886.7
Increase in net deferred rent balances	(73.0)	(276.3)	(472.0)
Right-of-use asset and Operating lease liability, net	47.7	(20.6)	(103.7)
Changes in unearned revenue	81.9	(79.3)	(43.4)
Increase in assets	(237.7)	(70.6)	(377.1)
(Decrease) increase in liabilities	(38.7)	60.3	182.3
Cash provided by operating activities	4,036.5	5,290.5	4,722.4
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments for purchase of property and equipment and construction activities	(1,101.2)	(1,590.0)	(1,798.1)
Payments for acquisitions, net of cash acquired	(420.2)	(123.0)	(168.0)
Proceeds from sales of short-term investments and other non-current assets[1]	137.7	253.2	17.3
Proceeds from the sale of ATC TIPL	-	2,158.8	-
Deposits and other	(8.0)	(288.4)	253.3
Cash (used for) provided by investing activities	(1,391.7)	410.6	(1,695.5)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short-term borrowings, net	-	8.8	148.7
Borrowings under credit facilities	5,307.3	6,932.9	6,120.0
Proceeds from issuance of senior notes, net	2,153.3	3,568.6	5,678.3
Proceeds from other long-term borrowings	1.2	-	-
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[2]	(7,800.4)	(12,429.6)	(13,230.3)
Distributions to noncontrolling interest holders	(140.7)	(390.8)	(46.5)
Contributions from noncontrolling interest holders	148.1	104.7	4.1
Proceeds from stock options and employee stock purchase plan	34.6	46.4	22.1
Deferred financing costs and other financing activities[3]	(107.1)	(218.5)	(144.5)
Distributions paid on common stock	(2,361.0)	(3,074.9)	(2,949.3)
Cash used for financing activities	(2,764.7)	(5,452.4)	(3,097.4)
Net effect of changes in foreign currency exchange rates on cash and cash equivalents, and restricted cash	112.5	(233.9)	23.2
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH	(7.4)	14.8	(47.3)
CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH, BEGINNING OF PERIOD	2,108.2	2,093.4	2,140.7
CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH, END OF PERIOD	$ 2,100.8	$ 2,108.2	$ 2,093.4
CASH PAID FOR INCOME TAXES, NET[4]	$ 171.8	$ 350.8	$ 306.5
CASH PAID FOR INTEREST	$ 1,105.2	$ 1,424.3	$ 1,260.0

(1) Nine months ended September 30, 2025 includes $137.7 million from the sale of South Africa Fiber. Twelve months ended December 31, 2024 includes $238.0 million from the sale of the optionally convertible debentures issued by one of the Company's customers in India, Vodafone Idea Limited ("VIL"), and associated shares of equity of VIL.

(2) Nine months ended September 30, 2025 and twelve months ended December 31, 2024 and 2023 include $3.5 million, $4.7 million and $6.2 million, respectively, of finance lease payments.

(3) Nine months ended September 30, 2025 and twelve months ended December 31, 2024 and 2023 include $24.1 million, $32.7 million and $38.7 million, respectively, of perpetual land easement payments.

(4) Nine months ended September 30, 2025 includes taxes paid in South Africa of $19.6 million, which were incurred as a result of the sale of South Africa Fiber, and $0.3 million for taxes paid in Singapore. Twelve months ended December 31, 2024 includes withholding taxes paid in Singapore of $36.4 million, which were incurred as a result of the ATC TIPL Transaction.

HISTORICAL RECONCILIATIONS

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

RECONCILIATION OF SEGMENT GROSS MARGIN:

Three Months Ended September 30, 2025

	Property								
	U.S. & Canada	Latin America	Africa & APAC	Europe	Total International[1]	Data Centers	Total Property	Services	Total
Gross margin	$ 952.6	$ 234.0	$ 203.2	$ 74.3	$ 511.5	$ 9.2	$ 1,473.3	$ 47.3	$ 1,520.6
Real estate related depreciation, amortization and accretion	148.8	50.2	53.5	80.0	183.7	153.5	486.0	-	486.0
Segment gross margin	$ 1,101.4	$ 284.2	$ 256.7	$ 154.3	$ 695.2	$ 162.7	$ 1,959.3	$ 47.3	$ 2,006.6

Three Months Ended September 30, 2024

	Property								
	U.S. & Canada	Latin America	Africa & APAC[2]	Europe	Total International[1]	Data Centers	Total Property	Services	Total
Gross margin	$ 946.7	$ 225.8	$ 156.6	$ 61.5	$ 443.9	$ (9.1)	$ 1,381.5	$ 27.5	$ 1,409.0
Real estate related depreciation, amortization and accretion	146.4	48.8	51.6	72.1	172.5	142.6	461.5	-	461.5
Segment gross margin	$ 1,093.1	$ 274.6	$ 208.2	$ 133.6	$ 616.4	$ 133.5	$ 1,843.0	$ 27.5	$ 1,870.5

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

(2) Excludes the operating results of ATC TIPL, which are reported as discontinued operations.

AMERICAN TOWER

HISTORICAL RECONCILIATIONS

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

RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME:	**3Q23**	**4Q23**	**1Q24**	**2Q24**	**3Q24**	**4Q24**	**1Q25**	**2Q25**	**3Q25**	**2022**	**2023**	**2024**
Net income (loss)	$ 577	$ 13	$ 922	$ 908	$ (780)	$ 1,231	$ 499	$ 381	$ 913	$ 1,697	$ 1,367	$ 2,280
Loss (income) from discontinued operations, net of taxes	198	(75)	(92)	(139)	1,209	-	-	-	-	277	71	978
Income tax provision (benefit)	50	(8)	91	77	122	75	119	131	37	113	91	366
Other (income) expense	(235)	368	(113)	(19)	270	(515)	338	374	(28)	(435)	326	(378)
Loss on retirement of long-term obligations	-	-	-	-	-	-	-	-	-	0	0	-
Interest expense	357	348	364	363	357	321	325	343	347	1,136	1,388	1,405
Interest income	(33)	(34)	(31)	(34)	(38)	(32)	(27)	(31)	(36)	(49)	(119)	(135)
Other operating expense (income)	27	158	(0)	0	5	69	(56)	(4)	17	271	371	74
Goodwill impairment(1)	-	80	-	-	-	-	-	-	-	-	80	-
Depreciation, amortization and accretion	723	725	509	521	499	501	493	510	523	3,165	2,929	2,029
Stock-based compensation expense	39	34	63	44	44	42	53	47	42	162	183	193
ADJUSTED EBITDA	**$ 1,702**	**$ 1,610**	**$ 1,712**	**$ 1,721**	**$ 1,687**	**$ 1,692**	**$ 1,744**	**$ 1,752**	**$ 1,816**	**$ 6,336**	**$ 6,688**	**$ 6,812**
Divided by total revenues from continuing operations	$ 2,521	$ 2,456	$ 2,513	$ 2,545	$ 2,522	$ 2,548	$ 2,563	$ 2,627	$ 2,717	$ 9,645	$ 10,012	$ 10,127
ADJUSTED EBITDA MARGIN	**68%**	**66%**	**68%**	**68%**	**67%**	**66%**	**68%**	**67%**	**67%**	**66%**	**67%**	**67%**

RECONCILIATION OF NAREIT FFO ATTRIBUTABLE TO AMT COMMON STOCKHOLDERS TO NET INCOME:(2)	**3Q23**	**4Q23**	**1Q24**	**2Q24**	**3Q24**	**4Q24**	**1Q25**	**2Q25**	**3Q25**	**2022**	**2023**	**2024**
Net income (loss)	$ 577	$ 13	$ 922	$ 908	$ (780)	$ 1,231	$ 499	$ 381	$ 913	$ 1,697	$ 1,367	$ 2,280
Real estate related depreciation, amortization and accretion	661	665	470	483	462	466	457	475	486	2,926	2,683	1,880
Losses (gain) from sale or disposal of real estate and real estate related impairment charges(1)(3)	24	219	3	10	10	69	(49)	9	11	184	415	92
Adjustments and distributions for unconsolidated affiliates and noncontrolling interests(4)	(85)	(78)	(88)	(89)	(93)	(83)	(91)	(100)	(148)	(210)	(324)	(353)
Adjustments for discontinued operations	358	39	37	38	1,259	-	-	-	-	684	470	1,335
Nareit FFO attributable to AMT common stockholders	**$ 1,537**	**$ 858**	**$ 1,344**	**$ 1,350**	**$ 857**	**$ 1,682**	**$ 816**	**$ 765**	**$ 1,262**	**$ 5,280**	**$ 4,610**	**$ 5,233**
Divided by weighted average diluted shares outstanding	467.2	467.5	467.7	467.8	468.3	468.4	468.5	468.8	469.0	462.8	467.2	468.1
Nareit FFO attributable to AMT common stockholders per diluted share	**$ 3.29**	**$ 1.84**	**$ 2.87**	**$ 2.89**	**$ 1.83**	**$ 3.59**	**$ 1.74**	**$ 1.63**	**$ 2.69**	**$ 11.41**	**$ 9.87**	**$ 11.18**

CALCULATION OF CONSOLIDATED AFFO AND AFFO ATTRIBUTABLE TO AMERICAN TOWER CORPORATION COMMON STOCKHOLDERS:	**3Q23**	**4Q23**	**1Q24**	**2Q24**	**3Q24**	**4Q24**	**1Q25**	**2Q25**	**3Q25**	**2022**	**2023**	**2024**
Nareit FFO attributable to AMT Common Stockholders (from above)(2)	$ 1,537	$ 858	$ 1,344	$ 1,350	$ 857	$ 1,682	$ 816	$ 765	$ 1,262	$ 5,280	$ 4,610	$ 5,233
Straight-line revenue	(108)	(125)	(79)	(74)	(69)	(56)	(17)	(28)	(28)	(509)	(465)	(278)
Straight-line expense	6	6	11	11	17	8	9	9	9	34	24	47
Stock-based compensation expense	39	34	63	44	44	42	53	47	42	162	183	193
Deferred portion of income tax and other income tax adjustments(5)	(2)	(99)	53	8	79	(51)	86	52	(3)	(195)	(163)	89
GTP one-time cash tax settlement(6)	-	-	-	-	-	-	-	-	-	48	-	-
Non-real estate related depreciation, amortization and accretion	62	60	39	38	37	35	35	35	37	239	246	149
Amortization of deferred financing costs, capitalized interest, debt	13	13	13	13	14	14	14	14	14	48	50	54
Other (income) expense(7)	(235)	368	(113)	(19)	270	(515)	338	374	(28)	(435)	326	(378)
Loss on retirement of long-term obligations	-	-	-	-	-	-	-	-	-	0	0	-
Other operating expense (income)(8)	2	19	(3)	(10)	(5)	0	(7)	(13)	6	87	36	(18)
Capital improvement capital expenditures	(44)	(70)	(24)	(28)	(37)	(69)	(36)	(38)	(48)	(165)	(187)	(157)
Corporate capital expenditures	(3)	(6)	(2)	(3)	(4)	(4)	(1)	(2)	(6)	(9)	(16)	(14)
Adjustments and distributions for unconsolidated affiliates and noncontrolling interests(9)	4	6	(1)	2	1	2	-	3	46	20	19	4
Adjustments for discontinued operations(10)	(66)	7	2	(26)	32	-	-	-	-	(88)	(53)	9
AFFO attributable to AMT common stockholders	**$ 1,206**	**$ 1,070**	**$ 1,303**	**$ 1,306**	**$ 1,237**	**$ 1,088**	**$ 1,290**	**$ 1,218**	**$ 1,303**	**$ 4,517**	**$ 4,612**	**$ 4,934**
Divided by weighted average diluted shares outstanding	467.2	467.5	467.7	467.8	468.3	468.4	468.5	468.8	469.0	462.8	467.2	468.1
AFFO attributable to AMT common stockholders per Share	**$ 2.58**	**$ 2.29**	**$ 2.79**	**$ 2.79**	**$ 2.64**	**$ 2.32**	**$ 2.75**	**$ 2.60**	**$ 2.78**	**$ 9.76**	**$ 9.87**	**$ 10.54**
AFFO attributable to AMT common stockholders from continuing operations	$ 1,111	$ 950	$ 1,172	$ 1,155	$ 1,154	$ 1,088	$ 1,290	$ 1,218	$ 1,303	$ 4,197	$ 4,266	$ 4,569
AFFO attributable to AMT common stockholders from discontinued operations	$ 95	$ 120	$ 131	$ 151	$ 83	$ -	$ -	$ -	$ -	$ 319	$ 345	$ 365
Adjusted for interest expense savings associated with the use of ATC TIPL sale proceeds	$ 33	$ 33	$ 33	$ 33	$ 26	$ -	$ -	$ -	$ -	$ 79	$ 131	$ 92
AFFO attributable to AMT common stockholders, as adjusted	**$ 1,143**	**$ 983**	**$ 1,205**	**$ 1,188**	**$ 1,181**	**$ 1,088**	**$ 1,290**	**$ 1,218**	**$ 1,303**	**$ 4,277**	**$ 4,398**	**$ 4,661**
AFFO attributable to AMT common stockholders per share, as adjusted	**$ 2.45**	**$ 2.10**	**$ 2.58**	**$ 2.54**	**$ 2.52**	**$ 2.32**	**$ 2.75**	**$ 2.60**	**$ 2.78**	**$ 9.25**	**$ 9.41**	**$ 9.96**

RECONCILIATION OF ADJUSTED EBITDA TO AFFO ATTRIBUTABLE TO AMERICAN TOWER CORPORATION COMMON STOCKHOLDERS:	**3Q23**	**4Q23**	**1Q24**	**2Q24**	**3Q24**	**4Q24**	**1Q25**	**2Q25**	**3Q25**	**2022**	**2023**	**2024**
Adjusted EBTIDA	$ 1,702	$ 1,610	$ 1,712	$ 1,721	$ 1,687	$ 1,692	$ 1,744	$ 1,752	$ 1,816	$ 6,336	$ 6,688	$ 6,812
Straight-line revenue	(108)	(125)	(79)	(74)	(69)	(56)	(17)	(28)	(28)	(509)	(465)	(278)
Straight-line expense	6	6	11	11	17	8	9	9	9	34	24	47
Cash interest expense	(344)	(335)	(351)	(349)	(343)	(307)	(312)	(329)	(334)	(1,089)	(1,338)	(1,350)
Interest Income	33	34	31	34	38	32	27	31	36	49	119	135
Cash paid for income taxes	(51)	(92)	(38)	(70)	(43)	(126)	(33)	(79)	(40)	(260)	(253)	(278)
Capital improvement capital expenditures	(44)	(70)	(24)	(28)	(37)	(69)	(36)	(38)	(48)	(165)	(187)	(157)
Corporate capital expenditures	(3)	(6)	(2)	(3)	(4)	(4)	(1)	(2)	(6)	(9)	(16)	(14)
Adjustments and dividends for non-controlling interests	(80)	(72)	(88)	(87)	(91)	(82)	(91)	(97)	(102)	(190)	(305)	(348)
Adjustments from discontinued operations	95	120	131	151	83	-	-	-	-	318	345	365
AFFO Attributable to Common Stockholders	**$ 1,206**	**$ 1,070**	**$ 1,303**	**$ 1,306**	**$ 1,237**	**$ 1,088**	**$ 1,290**	**$ 1,218**	**$ 1,303**	**$ 4,517**	**$ 4,612**	**$ 4,934**
Divided by weighted average diluted shares outstanding	467.2	467.5	467.7	467.8	468.3	468.4	468.5	468.8	469.0	462.8	467.2	468.1
AFFO attributable to AMT common stockholders, per Share	**$ 2.58**	**$ 2.29**	**$ 2.79**	**$ 2.79**	**$ 2.64**	**$ 2.32**	**$ 2.75**	**$ 2.60**	**$ 2.78**	**$ 9.76**	**$ 9.87**	**$ 10.54**
Adjusted for interest expense savings associated with the use of ATC TIPL sale proceeds	$ 33	$ 33	$ 33	$ 33	$ 26	$ -	$ -	$ -	$ -	$ 79	$ 131	$ 92
AFFO attributable to AMT common stockholders, as adjusted	**$ 1,143**	**$ 983**	**$ 1,205**	**$ 1,188**	**$ 1,181**	**$ 1,088**	**$ 1,290**	**$ 1,218**	**$ 1,303**	**$ 4,277**	**$ 4,398**	**$ 4,661**
AFFO attributable to AMT common stockholders per share, as adjusted	**$ 2.45**	**$ 2.10**	**$ 2.58**	**$ 2.54**	**$ 2.52**	**$ 2.32**	**$ 2.75**	**$ 2.60**	**$ 2.78**	**$ 9.25**	**$ 9.41**	**$ 9.96**

(1) During the three months ended December 31, 2023, the Company recorded goodwill impairment charges of $80 million related to its Spain reporting unit.

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

(3) Full year 2023 includes approximately $80 million related to the loss from the sale of Mexico Fiber. Three months ended March 31, 2025 includes approximately $54 million related to the gain from the sale of South Africa Fiber.

(4) Includes distributions to noncontrolling interest holders, distributions related to the outstanding mandatorily convertible preferred equity in connection with the Company's agreements with certain investment vehicles affiliated with Stonepeak Partners LP (such investment vehicles, collectively, "Stonepeak") and adjustments for the impact of noncontrolling interests on Nareit FFO attributable to American Tower Corporation common stockholders.

(5) The three months ended September 30, 2025, March 31, 2024, June 30, 2024 and September 30, 2024 and full year 2024 include adjustments for withholding taxes paid in Singapore in the amounts of $0.3 million, $11.8 million, $21.7 million, $2.9 million and $36.4 million, respectively, which were incurred as a result of the ATC TIPL Transaction. The Company believes that these withholding tax payments are nonrecurring, and does not believe these are an indication of its operating performance. Accordingly, the Company believes it is more meaningful to present AFFO attributable to American Tower Corporation common stockholders excluding these amounts.

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

(7) Primarily includes unrealized (gains) losses on foreign currency exchange rate fluctuations.

(8) Primarily includes acquisition-related costs, integration costs and disposition costs.

(9) Includes adjustments for the impact of noncontrolling interests on other line items, excluding those already adjusted for in Nareit FFO attributable to American Tower Corporation common stockholders.

(10) Includes the impact of discontinued operations associated with other line items, excluding the impact already included in Nareit FFO attributable to American Tower Corporation common stockholders.

Definitions are provided at the end of this document.

AMERICAN TOWER

HISTORICAL SUPPLEMENTAL DETAILS(1)

CAPITAL EXPENDITURE TYPES

Cash Flow Generating Capital Expenditures:

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

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

Start-Up Capital Projects: non-recurring expenditures contemplated in acquisitions, new market launch business cases or initial deployment of new technologies or platform expansion initiatives that lead to an increase in site-level cash flow generation.

Redevelopment: capital spending to increase capacity of tower sites, including height extension, foundation strengthening, extension of ground space, etc., which results in new incremental tenant revenue.

Non-Cash Flow Generating Capital Expenditures:

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

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

Capital Expenditures:
($ in millions, totals may not add due to rounding.)

	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	2022	2023	2024
Discretionary capital projects	$ 168	$ 229	$ 233	$ 154	$ 256	$ 200	$ 204	$ 146	$ 275	$ 786	$ 819	$ 844
Ground lease purchases	30	49	28	28	33	55	45	42	46	196	154	144
Start-up capital projects	37	28	15	23	19	25	11	20	19	257	128	81
Redevelopment	99	131	74	74	75	100	43	65	82	366	414	323
Capital improvements	44	70	23	28	37	69	36	38	48	165	187	157
Corporate	3	6	2	3	4	4	1	2	6	9	16	14
Total	**$ 382**	**$ 514**	**$ 376**	**$ 310**	**$ 424**	**$ 453**	**$ 340**	**$ 313**	**$ 476**	**$ 1,779**	**$ 1,718**	**$ 1,564**

Pre-Paid Rent Detail:(2)(3)
($ in millions. Totals may not add due to rounding.)

	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	2022	2023	2024
Beginning balance	$ 547	$ 526	$ 533	$ 545	$ 538	$ 537	$ 541	$ 564	$ 566	$ 540	$ 520	$ 533
Cash	8	33	44	24	27	44	46	18	47	96	123	139
Amortization(4)	(30)	(26)	(32)	(31)	(28)	(39)	(25)	(16)	(29)	(117)	(110)	(129)
Ending balance	**$ 526**	**$ 533**	**$ 545**	**$ 538**	**$ 537**	**$ 541**	**$ 564**	**$ 566**	**$ 579**	**$ 520**	**$ 533**	**$ 541**

Selling, general, administrative and development expense breakout:
($ in millions. Totals may not add due to rounding.)

	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	2022	2023	2024
Total Property overhead	$ 117	$ 136	$ 112	$ 116	$ 122	$ 133	$ 119	$ 121	$ 128	$ 494	$ 498	$ 484
Services segment overhead	6	6	5	5	5	6	6	7	6	22	23	21
Corporate and development expenses	58	69	62	56	57	62	59	59	57	225	242	236
Stock-based compensation expense	39	34	65	42	44	42	53	47	42	162	183	193
Total	**$ 220**	**$ 245**	**$ 244**	**$ 218**	**$ 228**	**$ 243**	**$ 238**	**$ 234**	**$ 233**	**$ 902**	**$ 946**	**$ 933**

International Pass-Through Revenues by Geographic Segment:(5)
($ in millions. Totals may not add due to rounding.)

	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	2022	2023	2024
Africa & APAC	$ 86	$ 94	$ 89	$ 89	$ 88	$ 87	$ 91	$ 94	$ 99	$ 396	$ 410	$ 353
Europe	55	41	53	51	56	56	54	59	62	232	201	215
Latin America	123	118	122	120	114	108	108	114	119	426	471	463
Total	**$ 264**	**$ 253**	**$ 263**	**$ 259**	**$ 258**	**$ 252**	**$ 254**	**$ 268**	**$ 279**	**$ 1,054**	**$ 1,082**	**$ 1,032**

(1) Excludes the operating results of ATC TIPL.
(2) Reflects cash received for capital contributions and prepayments associated with long-term tenant agreements and amortization of GAAP revenue associated with the agreements corresponding to such capital contributions or prepayments.
(3) Excludes the impacts of decommissioning revenues and termination fees.
(4) Includes the impact of fluctuations in foreign currency exchange rates.
(5) Presented as reported. Differs from pass-through revenue presented on top portion of tear sheets, which is presented on an FX-neutral basis.

Definitions are provided at the end of this document.

AMERICAN TOWER CORPORATION

ILLUSTRATIVE PROJECTIONS AND OUTLOOK SENSITIVITY ANALYSIS

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

Straight-Line Revenue Projections(1)	**2025**	**2026**	**2027**	**2028**	**2029**
U.S. & Canada Property	$48	($119)	($289)	($184)	($293)
International Property	32	25	(10)	(41)	(40)
Data Centers	7	7	(2)	(8)	(11)
Total	$87	($88)	($302)	($233)	($344)

Minimum Non-Cancellable Revenue Projections(2)(3)	**Remaining Three Months of 2025**	**2026**	**2027**	**2028**	**2029 & Thereafter**	**Total**
Total	$2,156	$8,439	$8,243	$6,891	$28,663	$54,391

Minimum Non-Cancellable Ground Lease Commitments(2)	**Remaining Three Months of 2025**	**2026**	**2027**	**2028**	**2029 & Thereafter**	**Total**
Total	$270	$1,022	$984	$940	$8,806	$12,022

Estimated FX Fluctuation Impact to 2025 Outlook:	**Total Property Revenue**	**Adjusted EBITDA**	**AFFO Attributable to AMT Common Stockholders**
5% fluctuation in foreign currency exchange rates(4)	$ 30 to 50	$15 to $35	$ 10 to 30

Interest Rate Sensititvity Analysis:	**Remaining Three Months of 2025**
Current Outlook average outstanding floating rate debt(5)	~$2,300
Current Outlook interest expense on floating rate debt(6)	$30 - $50
0.25% fluctuation in SOFR/EURIBOR(7)	~$2

(1) 2025 figures represent the midpoints of the Company's 2025 outlook. Projections in later years assume a status quo scenario under which no new leases are signed and no lease extensions occur over the indicated time period(s). The projections are likely to change materially if lease extensions do occur.

(2) Amounts (i) reflect undiscounted future commitments, (ii) are translated at foreign currency exchange rates as of September 30, 2025 and (iii) do not include escalations based on local Consumer Price Indices.

(3) Amounts do not include new agreements or extensions signed after September 30, 2025. Balances represent contractual amounts owed with no adjustments made for expected collectibility.

(4) The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for October 28, 2025 through December 31, 2025: (a) 1,404 Argentinean Pesos; (b) 124 Bangladeshi Taka; (c) 5.55 Brazilian Reais; (d) 1.38 Canadian Dollars; (e) 965 Chilean Pesos; (f) 4,190 Colombian Pesos; (g) 0.86 Euros; (h) 12.30 Ghanaian Cedis; (i) 132 Kenyan Shillings; (j) 19.30 Mexican Pesos; (k) 1,550 Nigerian Naira; (l) 7,390 Paraguayan Guarani; (m) 3.60 Peruvian Soles; (n) 58 Philippine Pesos; (o) 17.50 South African Rand; (p) 3,580 Ugandan Shillings; and (q) 560 West African CFA Francs. Appreciation of U.S. dollar relative to other currencies would result in negative impact to property revenue, Adjusted EBITDA and AFFO attributable to AMT Common Stockholders, while a weaker U.S. dollar would result in a positive impact. Impact to net income is not provided, as this cannot be calculated without unreasonable effort.

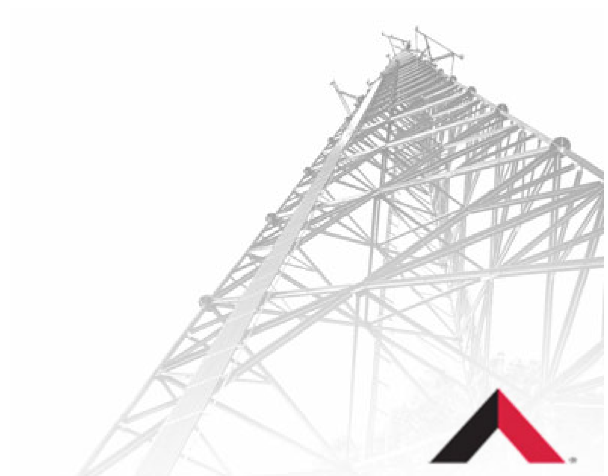
(5) Represents average outstanding floating rate debt in 2025 Outlook as reported on the Company's Form 8-K dated October 28, 2025.

(6) Represents current interest expense on floating rate debt in 2025 Outlook as reported on the Company's Form 8-K dated October 28, 2025.

(7) Represents the interest expense increase for every 25 bps of increase in the Secured Overnight Financing Rate (SOFR) / Euro Interbank Offered Rate (EURIBOR) compared to existing 2025 Outlook SOFR/EURIBOR assumptions.

Definitions are provided at the end of this document.

REGIONAL TEAR SHEETS



SEGMENT DISCLOSURES

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

Three Months Ended September 30, 2025

	Property								
	U.S. & Canada	**Latin America**	**Africa & APAC**	**Europe**	**Total International[(1)]**	**Data Centers**	**Total Property**	**Services**	**Total**
Segment revenues	$ 1,319	$ 417	$ 371	$ 244	$ 1,031	$ 267	$ 2,616	$ 101	$ 2,717
Segment operating expenses	217	132	114	89	336	104	657	54	711
Segment Gross Margin	$ 1,101	$ 284	$ 257	$ 154	$ 695	$ 163	$ 1,959	$ 47	$ 2,007
Segment selling, general, administrative and development expense[(2)]	41	29	19	17	64	23	128	6	134
Segment Operating Profit	$ 1,060	$ 256	$ 238	$ 138	$ 631	$ 140	$ 1,831	$ 41	$ 1,873
Segment Operating Profit Margin	80%	61%	64%	56%	61%	53%	70%	41%	69%
Growth Metrics									
Revenue Growth	0.1%	3.4%	22.5%	14.5%	12.3%	14.1%	5.9%	92.9%	7.7%
Total Tenant Billings Growth	4.1%	3.2%	16.0%	6.9%	8.2%	N/A	5.5%		
Organic Tenant Billings Growth	3.9%	3.2%	13.5%	4.9%	6.9%	N/A	5.0%		
Revenue Components[(3)]									
Prior-Year Tenant Billings	$ 1,226	$ 287	$ 207	$ 144	$ 638	$ -	$ 1,863		
Colocations/Amendments	41	7	14	4	26	-	66		
Escalations	37	15	13	4	32	-	69		
Cancellations	(28)	(12)	(2)	(1)	(15)	-	(43)		
Other	(1)	(1)	3	(0)	1	-	0		
Organic Tenant Billings	$ 1,274	$ 296	$ 236	$ 151	$ 682	$ -	$ 1,956		
New Site Tenant Billings	2	0	5	3	8	-	10		
Total Tenant Billings	$ 1,275	$ 296	$ 241	$ 154	$ 690	$ -	$ 1,966		
Foreign Currency Exchange Impact[(4)]	(0)	4	16	10	31	-	31		
Total Tenant Billings (Current Period)	$ 1,275	$ 300	$ 257	$ 164	$ 721	$ -	$ 1,996		
Straight-Line Revenue	17	(7)	12	2	8	3	27		
Pre-paid Amortization Revenue	18	1	0	8	9	-	26		
Other Revenue	9	4	3	8	15	263	287		
International Pass-Through Revenue	-	117	93	58	268	-	268		
Foreign Currency Exchange Impact[(5)]	0	1	5	5	11	-	11		
Total Property Revenue (Current Period)	$ 1,319	$ 417	$ 371	$ 244	$ 1,031	$ 267	$ 2,616		

(1) Total International reflects the Company's international operations excluding Canada.
(2) Excludes stock-based compensation expense.
(3) All components of revenue, except those labeled current period, have been translated at prior-period foreign currency exchange rates.
(4) Reflects foreign currency exchange impact on all components of Total Tenant Billings.
(5) Reflects foreign currency exchange impact on components of revenue, other than Total Tenant Billings.

Definitions are provided at the end of this document.

SEGMENT DISCLOSURES

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

Three Months Ended September 30, 2024

	Property								
	U.S. & Canada	**Latin America**	**Africa & APAC(1)**	**Europe**	**Total International(2)**	**Data Centers**	**Total Property**	**Services**	**Total**
Segment revenues	$ 1,318	$ 403	$ 303	$ 213	$ 918	$ 234	$ 2,470	$ 52	$ 2,522
Segment operating expenses	225	128	94	79	302	100	627	25	652
Segment Gross Margin	$ 1,093	$ 275	$ 208	$ 134	$ 616	$ 134	$ 1,843	$ 28	$ 1,871
Segment selling, general, administrative and development expense(3)	41	29	18	14	61	21	122	5	127
Segment Operating Profit	$ 1,052	$ 246	$ 190	$ 120	$ 556	$ 113	$ 1,721	$ 22	$ 1,743
Segment Operating Profit Margin	80%	61%	63%	56%	61%	48%	70%	43%	69%
Growth Metrics									
Revenue Growth	(0.5)%	(12.4)%	1.4%	6.2%	(4.2)%	10.3%	(1.0)%	100.0%	0.0%
Total Tenant Billings Growth	4.9%	1.9%	16.9%	7.9%	7.7%	N/A	5.9%		
Organic Tenant Billings Growth	5.0%	1.7%	11.5%	6.3%	5.7%	N/A	5.2%		
Revenue Components(4)									
Prior-Year Tenant Billings	$ 1,169	$ 310	$ 197	$ 132	$ 639	$ -	$ 1,808		
Colocations/Amendments	45	7	10	6	23	-	68		
Escalations	35	13	16	4	33	-	68		
Cancellations	(19)	(14)	(4)	(1)	(19)	-	(38)		
Other	(3)	(1)	1	(0)	(1)	-	(4)		
Organic Tenant Billings	$ 1,227	$ 315	$ 220	$ 141	$ 676	$ -	$ 1,902		
New Site Tenant Billings	(1)	0	11	2	13	-	12		
Total Tenant Billings	$ 1,226	$ 315	$ 231	$ 143	$ 689	$ -	$ 1,914		
Foreign Currency Exchange Impact(5)	(0)	(29)	(23)	1	(51)	-	(51)		
Total Tenant Billings (Current Period)	$ 1,226	$ 287	$ 207	$ 144	$ 638	$ -	$ 1,863		
Straight-Line Revenue	59	(5)	14	1	10	2	70		
Pre-paid Amortization Revenue	22	1	1	8	9	-	31		
Other Revenue	12	8	(3)	5	11	232	254		
International Pass-Through Revenue	-	126	92	56	273	-	273		
Foreign Currency Exchange Impact(6)	(0)	(13)	(8)	0	(21)	-	(21)		
Total Property Revenue (Current Period)	$ 1,318	$ 403	$ 303	$ 213	$ 918	$ 234	$ 2,470		

(1) Excludes the operating results of ATC TIPL, which are reported as discontinued operations.
(2) Total International reflects the Company's international operations excluding Canada.
(3) Excludes stock-based compensation expense.
(4) All components of revenue, except those labeled current period, have been translated at prior-period foreign currency exchange rates.
(5) Reflects foreign currency exchange impact on all components of Total Tenant Billings.
(6) Reflects foreign currency exchange impact on components of revenue, other than Total Tenant Billings.

Definitions are provided at the end of this document.

Key Metrics Tear Sheet - U.S. & Canada

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

Financial Metrics	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	2022	2023	2024
Revenue Components												
Prior-Year Tenant Billings[1]	$ 1,109.0	$ 1,106.6	$ 1,159.3	$ 1,157.3	$ 1,168.7	$ 1,163.2	$ 1,212.0	$ 1,215.3	$ 1,225.5	$ 4,368.8	$ 4,416.5	$ 4,648.5
Colocations/Amendments	58.1	52.7	45.3	45.3	44.9	44.8	38.0	38.6	40.5	148.7	229.9	180.3
Escalations	33.3	33.9	34.7	34.7	35.3	35.3	36.7	36.7	37.4	131.9	132.0	140.0
Cancellations	(30.2)	(28.1)	(24.5)	(18.7)	(19.3)	(28.4)	(28.6)	(28.6)	(28.4)	(224.4)	(119.5)	(90.9)
Other	(2.3)	(1.6)	(2.0)	(2.5)	(3.0)	(3.2)	(2.8)	(2.1)	(1.4)	(6.2)	(8.5)	(10.8)
Organic Tenant Billings	$ 1,167.9	$ 1,163.5	$ 1,212.8	$ 1,216.1	$ 1,226.5	$ 1,211.7	$ 1,255.2	$ 1,259.9	$ 1,273.7	$ 4,418.9	$ 4,650.4	$ 4,867.1
New Site Tenant Billings	0.9	(0.3)	(0.8)	(0.8)	(0.9)	0.1	1.0	1.6	1.5	(2.0)	(1.4)	(2.4)
Total Tenant Billings (Current Period)	$ 1,168.8	$ 1,163.2	$ 1,212.0	$ 1,215.3	$ 1,225.6	$ 1,211.8	$ 1,256.3	$ 1,261.5	$ 1,275.3	$ 4,416.9	$ 4,649.0	$ 4,864.8
Foreign Currency Exchange Impact[2]	(0.1)	(0.0)	0.0	(0.0)	(0.1)	(0.1)	(0.2)	(0.0)	(0.0)	(0.5)	(0.5)	(0.2)
Total Tenant Billings (Current Period)	$ 1,168.7	$ 1,163.2	$ 1,212.0	$ 1,215.3	$ 1,225.5	$ 1,211.7	$ 1,256.1	$ 1,261.4	$ 1,275.3	$ 4,416.5	$ 4,648.5	$ 4,864.6
Straight-Line Revenue	90.7	107.4	66.4	63.2	58.6	42.8	9.7	18.4	16.7	460.6	393.6	230.9
Pre-paid Amortization Revenue	20.9	23.2	20.2	20.0	22.2	21.0	19.2	18.0	17.8	99.8	88.6	83.3
Other Revenue	44.2	7.3	12.1	16.9	11.9	28.4	13.3	9.3	9.1	29.5	85.5	69.3
Foreign Currency Exchange Impact[3]	0.0	(0.0)	(0.0)	0.0	(0.0)	0.0	0.0	0.0	0.0	(0.0)	(0.0)	0.0
Total Property Revenue (Current Period)	$ 1,324.5	$ 1,300.9	$ 1,310.7	$ 1,315.4	$ 1,318.0	$ 1,304.0	$ 1,298.3	$ 1,307.1	$ 1,318.8	$ 5,006.3	$ 5,216.2	$ 5,248.1
Organic Tenant Billings Growth	5.3%	5.1%	4.6%	5.1%	5.0%	4.2%	3.6%	3.7%	3.9%	1.1%	5.3%	4.7%
Direct Expense	$ 214.3	$ 213.4	$ 204.3	$ 220.6	$ 224.9	$ 221.1	$ 202.3	$ 222.2	$ 217.4	$ 845.4	$ 849.9	$ 870.9
Straight-Line Expense[4]	$ 2.7	$ 2.3	$ 6.7	$ 6.7	$ 13.6	$ 4.9	$ 5.9	$ 6.2	$ 5.9	$ 20.0	$ 12.0	$ 31.8
SG&A	$ 40.2	$ 42.4	$ 36.6	$ 40.2	$ 41.0	$ 43.3	$ 39.3	$ 41.3	$ 41.2	$ 183.2	$ 165.1	$ 161.1
Gross Margin	$ 1,110.2	$ 1,087.5	$ 1,106.4	$ 1,094.8	$ 1,093.1	$ 1,082.9	$ 1,096.0	$ 1,084.9	$ 1,101.4	$ 4,160.9	$ 4,366.3	$ 4,377.2
Gross Margin %	83.8%	83.6%	84.4%	83.2%	82.9%	83.0%	84.4%	83.0%	83.5%	83.1%	83.7%	83.4%
Operating Profit[5]	$ 1,070.0	$ 1,045.1	$ 1,069.8	$ 1,054.6	$ 1,052.1	$ 1,039.6	$ 1,056.7	$ 1,043.6	$ 1,060.2	$ 3,977.7	$ 4,201.2	$ 4,216.1
Operating Profit %	80.8%	80.3%	81.6%	80.2%	79.8%	79.7%	81.4%	79.8%	80.4%	79.5%	80.5%	80.3%
Ending site count	42,983	42,905	42,869	42,564	42,365	42,222	42,301	42,276	42,252	43,275	42,905	42,222

(1) All components of revenue, except those labeled current period, have been translated at prior-period foreign currency exchange rates.
(2) Reflects foreign currency exchange impact on all components of Total Tenant Billings.
(3) Reflects foreign currency exchange impact on other components of revenue, other than Total Tenant Billings.
(4) Excludes straight-line expense related to office leases.
(5) Regional operating profit includes the allocation of certain regional headquarter SG&A expenses.

Definitions are provided at the end of this document.

Key Metrics Tear Sheet - Latin America

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

Financial Metrics	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	2022	2023	2024
Revenue Components[1]												
Prior-Year Tenant Billings	$ 264.8	$ 265.1	$ 285.4	$ 299.4	$ 309.6	$ 299.7	$ 312.4	$ 305.1	$ 286.6	$ 959.0	$ 1,067.9	$ 1,194.2
Colocations/Amendments	8.9	8.4	9.2	7.7	7.5	7.4	6.8	6.7	6.7	35.4	35.3	31.8
Escalations	18.6	17.8	12.0	12.3	12.9	12.4	16.3	16.2	15.2	86.8	81.5	49.6
Cancellations	(13.7)	(15.3)	(13.1)	(12.8)	(13.8)	(11.4)	(13.0)	(12.4)	(12.0)	(48.3)	(61.3)	(51.2)
Other	0.0	0.0	(0.2)	(0.6)	(1.2)	(1.1)	(0.8)	(1.7)	(1.0)	1.8	0.2	(3.1)
Organic Tenant Billings	$ 278.7	$ 276.0	$ 293.3	$ 306.0	$ 314.9	$ 307.1	$ 321.8	$ 313.9	$ 295.7	$ 1,034.7	$ 1,123.7	$ 1,221.2
New Site Tenant Billings	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.3	0.2	31.7	2.2	1.9
Total Tenant Billings	$ 279.2	$ 276.4	$ 293.8	$ 306.5	$ 315.3	$ 307.5	$ 322.1	$ 314.2	$ 295.9	$ 1,066.5	$ 1,125.9	$ 1,223.1
Foreign Currency Exchange Impact[2]	30.4	23.3	18.6	(1.4)	(28.7)	(34.5)	(42.2)	(26.3)	4.3	1.5	68.3	(46.0)
Total Tenant Billings (Current Period)	$ 309.6	$ 299.7	$ 312.4	$ 305.1	$ 286.6	$ 273.0	$ 279.9	$ 287.9	$ 300.1	$ 1,067.9	$ 1,194.2	$ 1,177.1
Straight-Line Revenue	(2.1)	(1.5)	(3.3)	(3.3)	(4.9)	(1.7)	(6.5)	(6.6)	(6.5)	(2.6)	(7.0)	(13.1)
Pre-paid Amortization Revenue	0.3	0.7	0.5	0.6	0.5	0.5	0.5	0.4	0.7	2.6	1.6	2.1
Other Revenue	26.6	17.2	14.7	29.6	8.4	47.2	17.6	(7.5)	4.0	196.2	129.8	99.9
International Pass-Through Revenue	112.1	110.3	116.0	121.9	125.6	122.3	124.3	123.9	117.1	425.0	449.5	485.8
Foreign Currency Exchange Impact[3]	13.1	8.7	5.1	(5.2)	(13.5)	(20.4)	(16.7)	(8.7)	1.1	2.8	30.3	(33.9)
Total Property Revenue (Current Period)	$ 459.6	$ 435.2	$ 445.5	$ 448.7	$ 402.8	$ 420.9	$ 399.2	$ 389.4	$ 416.5	$ 1,691.9	$ 1,798.3	$ 1,717.9
Organic Tenant Billings Growth	5.2%	4.1%	2.8%	2.2%	1.7%	2.5%	3.0%	2.9%	3.2%	7.9%	5.2%	2.3%
Direct Expense	$ 144.3	$ 144.0	$ 140.3	$ 136.4	$ 128.2	$ 125.3	$ 122.7	$ 124.4	$ 132.3	$ 526.7	$ 566.0	$ 530.2
Straight-Line Expense	$ 0.3	$ 0.3	$ 0.4	$ 0.3	$ 0.1	$ 0.2	$ 0.0	$ 0.1	$ 0.2	$ 0.3	$ 0.7	$ 1.0
SG&A	$ 28.9	$ 25.8	$ 27.8	$ 21.7	$ 28.6	$ 32.9	$ 21.0	$ 27.1	$ 28.7	$ 107.6	$ 107.9	$ 111.0
Gross margin	$ 315.3	$ 291.2	$ 305.2	$ 312.3	$ 274.6	$ 295.6	$ 276.5	$ 265.0	$ 284.2	$ 1,165.2	$ 1,232.3	$ 1,187.7
Gross margin %	68.6%	66.9%	68.5%	69.6%	68.2%	70.2%	69.3%	68.1%	68.2%	68.9%	68.5%	69.1%
Operating profit[4]	$ 286.4	$ 265.4	$ 277.4	$ 290.6	$ 246.0	$ 262.7	$ 255.5	$ 237.9	$ 255.5	$ 1,057.6	$ 1,124.4	$ 1,076.7
Operating profit margin %	62.3%	61.0%	62.3%	64.8%	61.1%	62.4%	64.0%	61.1%	61.3%	62.5%	62.5%	62.7%
Pass-through revenue, as reported[5]	$ 122.8	$ 118.4	$ 121.7	$ 119.5	$ 113.6	$ 108.2	$ 108.4	$ 114.3	$ 118.7	$ 425.6	$ 471.3	$ 463.0
Straight-line revenue, as reported[5]	$ (2.5)	$ (1.7)	$ (3.6)	$ (3.4)	$ (4.6)	$ (1.5)	$ (5.6)	$ (6.0)	$ (6.6)	$ (3.9)	$ (7.9)	$ (13.1)
Ending site count	48,559	48,480	48,458	48,242	48,247	48,307	48,270	48,135	47,264	48,548	48,480	48,307

(1) All components of revenue, except those labeled current period, have been translated at prior-period foreign currency exchange rates.
(2) Reflects foreign currency exchange impact on all components of Total Tenant Billings.
(3) Reflects foreign currency exchange impact on other components of revenue, other than Total Tenant Billings.
(4) Regional operating profit includes the allocation of certain regional headquarter SG&A expenses.
(5) Presented as reported. Differs from pass-through revenue and straight-line revenue presented on top portion of tear sheets, which are presented on an FX-neutral basis.

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

Definitions are provided at the end of this document.

Key Metrics Tear Sheet - Africa & APAC[1]

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

Financial Metrics	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	2022	2023	2024
Revenue Components[2]												
Prior-Year Tenant Billings	$ 192.6	$ 186.5	$ 201.0	$ 205.2	$ 197.3	$ 196.9	$ 200.6	$ 204.2	$ 207.4	737.8	773.4	800.5
Colocations/Amendments	15.7	15.4	15.6	13.7	10.4	12.0	11.7	12.3	14.4	55.4	58.5	51.7
Escalations	19.1	17.0	22.6	19.0	16.1	15.5	15.1	13.9	13.0	40.0	79.1	73.2
Cancellations	(11.6)	(9.3)	(10.1)	(6.3)	(4.3)	(3.3)	(2.9)	(2.3)	(2.2)	(38.9)	(43.7)	(24.1)
Other	1.4	1.5	1.0	0.4	0.6	2.0	2.6	2.6	2.8	0.2	4.4	3.9
Organic Tenant Billings	$ 217.1	$ 211.1	$ 230.1	$ 232.1	$ 220.0	$ 223.2	$ 227.2	$ 230.7	$ 235.5	$ 794.4	$ 871.8	$ 905.3
New Site Tenant Billings	12.3	13.5	14.9	14.0	10.6	9.8	6.6	5.7	5.1	52.4	49.5	49.3
Total Tenant Billings	$ 229.4	$ 224.7	$ 245.0	$ 246.1	$ 230.6	$ 232.9	$ 233.8	$ 236.4	$ 240.6	$ 846.8	$ 921.3	$ 954.7
Foreign Currency Exchange Impact[3]	(32.1)	(27.7)	(44.5)	(41.9)	(23.2)	(21.0)	(5.7)	5.8	16.5	(73.4)	(120.8)	(130.5)
Total Tenant Billings (Current Period)	$ 197.3	$ 196.9	$ 200.6	$ 204.1	$ 207.4	$ 212.0	$ 228.1	$ 242.1	$ 257.1	$ 773.4	$ 800.5	$ 824.1
Straight-Line Revenue	18.4	18.4	14.8	13.4	13.9	14.3	12.6	12.7	12.4	29.4	68.5	56.5
Pre-paid Amortization Revenue	0.3	0.4	3.2	(0.1)	0.5	0.8	0.6	0.3	0.3	1.3	1.4	4.5
Other Revenue	1.0	(6.2)	(9.5)	(5.3)	(3.0)	(3.0)	2.6	(10.7)	2.8	13.3	(32.9)	(20.9)
International Pass-Through Revenue	121.4	132.6	94.1	94.6	91.8	89.9	91.6	91.7	92.9	438.2	523.0	370.5
Foreign Currency Exchange Impact[4]	(39.9)	(43.3)	(6.1)	(7.6)	(8.1)	(4.8)	(1.9)	0.1	5.2	(51.7)	(116.1)	(26.6)
Total Property Revenue (Current Period)	$ 298.5	$ 298.8	$ 297.1	$ 299.2	$ 302.6	$ 309.1	$ 333.6	$ 336.3	$ 370.8	$ 1,203.8	$ 1,244.4	$ 1,208.0
Organic Tenant Billings Growth	12.8%	13.2%	14.5%	13.1%	11.5%	13.3%	13.2%	13.0%	13.5%	7.7%	12.7%	13.1%
Direct Expense	$ 98.0	$ 106.7	$ 94.0	$ 97.8	$ 94.4	$ 94.3	$ 99.3	$ 104.5	$ 114.1	$ 448.1	$ 438.4	$ 380.5
Straight-Line Expense	$ 1.5	$ 1.3	$ 2.1	$ 2.3	$ 2.3	$ 1.9	$ 1.8	$ 1.9	$ 1.9	$ 7.3	$ 6.1	$ 8.6
SG&A	$ 15.0	$ 28.5	$ 17.1	$ 17.6	$ 18.0	$ 15.3	$ 20.1	$ 18.9	$ 18.5	$ 86.5	$ 87.3	$ 68.0
Gross margin	$ 200.5	$ 192.1	$ 203.1	$ 201.4	$ 208.2	$ 214.8	$ 234.3	$ 231.8	$ 256.7	$ 755.7	$ 806.0	$ 827.5
Gross margin %	67.2%	64.3%	68.4%	67.3%	68.8%	69.5%	70.2%	68.9%	69.2%	62.8%	64.8%	68.5%
Operating profit[5]	$ 185.5	$ 163.6	$ 186.0	$ 183.8	$ 190.2	$ 199.5	$ 214.2	$ 212.9	$ 238.2	$ 669.2	$ 718.7	$ 759.5
Operating profit margin %	62.1%	54.8%	62.6%	61.4%	62.9%	64.5%	64.2%	63.3%	64.2%	55.6%	57.8%	62.9%
Pass-through revenue, as reported[6]	$ 86.4	$ 93.6	$ 88.6	$ 89.3	$ 88.2	$ 87.4	$ 91.0	$ 94.2	$ 98.5	$ 396.1	$ 409.9	$ 353.4
Straight-line revenue, as reported[6]	$ 14.5	$ 14.4	$ 11.6	$ 10.3	$ 11.9	$ 11.7	$ 11.9	$ 12.4	$ 12.8	$ 27.6	$ 57.0	$ 45.4
Ending site count	24,847	25,163	25,350	25,694	25,946	26,642	26,917	27,107	27,425	24,576	25,163	26,642

(1) All periods exclude the operating results of ATC TIPL which are reported as discontinued operations.
(2) All components of revenue, except those labeled current period, have been translated at prior-period foreign currency exchange rates.
(3) Reflects foreign currency exchange impact on all components of Total Tenant Billings.
(4) Reflects foreign currency exchange impact on other components of revenue, other than Total Tenant Billings.
(5) Regional operating profit includes the allocation of certain regional headquarter SG&A expenses.
(6) Presented as reported. Differs from pass-through revenue and straight-line revenue presented on top portion of tear sheets, which are presented on an FX-neutral basis.

Countries included: Australia, Bangladesh, Burkina Faso, Ghana, Kenya, New Zealand, Niger, Nigeria, the Philippines, South Africa and Uganda. During the three months ended September 30, 2024, the Company completed the sale of ATC TIPL. During the three months ended December 31, 2024, the Company completed the sales of its subsidiaries in Australia and New Zealand.

Definitions are provided at the end of this document.

Key Metrics Tear Sheet - Europe

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

Financial Metrics	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	2022	2023	2024
Revenue Components[1]												
Prior-Year Tenant Billings	$ 111.7	$ 114.0	$ 128.8	$ 131.4	$ 132.3	$ 132.7	$ 139.4	$ 139.5	$ 143.8	$ 330.6	$ 465.1	$ 525.2
Colocations/Amendments	3.1	3.8	4.5	5.0	5.6	5.3	5.5	4.9	4.4	12.7	13.6	20.4
Escalations	7.0	7.0	3.9	4.0	4.0	3.9	3.5	3.5	3.7	19.5	29.3	15.7
Cancellations	(0.9)	(1.0)	(1.2)	(1.2)	(1.0)	(1.1)	(1.0)	(0.9)	(0.7)	(4.7)	(3.4)	(4.5)
Other	(0.1)	(0.1)	(0.1)	(0.3)	(0.3)	(0.4)	(0.4)	(0.3)	(0.4)	0.0	(0.8)	(1.2)
Organic Tenant Billings	$ 120.8	$ 123.7	$ 135.9	$ 138.8	$ 140.6	$ 140.3	$ 146.9	$ 146.7	$ 150.8	$ 358.2	$ 503.7	$ 555.7
New Site Tenant Billings	2.0	1.7	1.7	2.0	2.1	2.2	2.3	2.7	2.9	158.1	8.5	8.0
Total Tenant Billings	$ 122.8	$ 125.5	$ 137.6	$ 140.9	$ 142.8	$ 142.5	$ 149.3	$ 149.4	$ 153.7	$ 516.3	$ 512.3	$ 563.7
Foreign Currency Exchange Impact[2]	9.5	7.3	1.8	(1.4)	1.0	(0.7)	(5.0)	7.4	9.9	(51.1)	12.9	0.7
Total Tenant Billings (Current Period)	$ 132.3	$ 132.7	$ 139.4	$ 139.5	$ 143.8	$ 141.7	$ 144.3	$ 156.9	$ 163.6	$ 465.1	$ 525.2	$ 564.4
Straight-Line Revenue	0.9	0.9	1.4	0.9	0.6	1.8	0.9	1.1	1.7	4.3	3.2	4.6
Pre-paid Amortization Revenue	4.4	5.3	3.4	4.9	7.7	7.8	8.7	8.1	7.6	12.3	18.6	23.8
Other Revenue	7.2	4.7	7.5	7.6	4.6	6.8	5.3	6.7	7.7	19.8	26.2	26.5
International Pass-Through Revenue	50.8	38.5	52.1	51.0	55.6	56.7	56.1	56.4	58.2	251.6	196.0	215.3
Foreign Currency Exchange Impact[3]	4.9	3.2	0.8	(0.6)	0.5	(0.5)	(2.4)	3.6	4.9	(17.4)	6.3	0.2
Total Property Revenue (Current Period)	$ 200.4	$ 185.3	$ 204.5	$ 203.2	$ 212.8	$ 214.2	$ 213.0	$ 232.7	$ 243.6	$ 735.7	$ 775.6	$ 834.7
Organic Tenant Billings Growth	8.2%	8.5%	5.5%	5.7%	6.3%	5.7%	5.4%	5.1%	4.9%	8.4%	8.3%	5.8%
Direct Expense	$ 78.8	$ 70.3	$ 73.5	$ 73.2	$ 79.2	$ 83.5	$ 76.0	$ 86.6	$ 89.3	$ 319.6	$ 299.5	$ 309.4
Straight-Line Expense	$ 0.3	$ 0.3	$ 0.1	$ 0.3	$ 0.3	$ 0.4	$ 0.4	$ 0.5	$ 0.8	$ 1.7	$ 1.2	$ 1.1
SG&A	$ 15.1	$ 20.8	$ 15.8	$ 15.4	$ 14.1	$ 19.5	$ 15.8	$ 14.6	$ 16.8	$ 52.4	$ 65.6	$ 64.8
Gross margin	$ 121.6	$ 115.0	$ 131.0	$ 130.0	$ 133.6	$ 130.7	$ 137.0	$ 146.1	$ 154.3	$ 416.1	$ 476.1	$ 525.3
Gross margin %	60.7%	62.1%	64.1%	64.0%	62.8%	61.0%	64.3%	62.8%	63.3%	56.6%	61.4%	62.9%
Operating profit[4]	$ 106.5	$ 94.2	$ 115.2	$ 114.6	$ 119.5	$ 111.2	$ 121.2	$ 131.5	$ 137.5	$ 363.7	$ 410.5	$ 460.5
Operating profit margin %	53.1%	50.8%	56.3%	56.4%	56.2%	51.9%	56.9%	56.5%	56.4%	49.4%	52.9%	55.2%
Pass-through revenue, as reported[5]	$ 54.7	$ 41.0	$ 52.8	$ 50.5	$ 55.9	$ 56.3	$ 54.2	$ 59.2	$ 61.9	$ 232.4	$ 201.0	$ 215.5
Straight-line revenue, as reported[5]	$ 0.9	$ 0.9	$ 1.4	$ 0.9	$ 0.6	$ 1.7	$ 0.9	$ 1.2	$ 1.8	$ 3.9	$ 3.3	$ 4.6
Ending site count	30,969	31,241	31,361	31,491	31,605	31,786	32,009	32,136	32,293	30,721	31,241	31,786

(1) All components of revenue, except those labeled current period, have been translated at prior-period foreign currency exchange rates.
(2) Reflects foreign currency exchange impact on all components of Total Tenant Billings.
(3) Reflects foreign currency exchange impact on other components of revenue, other than Total Tenant Billings.
(4) Regional operating profit includes the allocation of certain regional headquarter SG&A expenses.
(5) Presented as reported. Differs from pass-through revenue and straight-line revenue presented on top portion of tear sheets, which are presented on an FX-neutral basis.

Countries included: France, Germany, Poland and Spain. During the three months ended June 30, 2023, the Company completed the sale of its subsidiary in Poland.

Definitions are provided at the end of this document.

Key Metrics Tear Sheet - Data Centers

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

Financial Metrics	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	2022	2023	2024
Revenue Components												
Rental, Related and Other Revenue[1]	$ 112.9	$ 115.6	$ 122.1	$ 126.0	$ 126.6	$ 129.4	$ 135.0	$ 144.7	$ 144.9	$ 415.1	$ 447.1	$ 504.1
Power Revenue	66.6	67.4	70.0	71.8	74.3	73.6	76.4	80.8	83.9	231.2	258.9	289.7
Interconnection Revenue	28.0	28.0	29.1	29.9	30.8	31.5	32.5	34.1	34.7	100.0	109.5	121.3
Straight-Line Revenue	4.4	3.9	3.4	3.1	2.0	1.2	0.2	2.3	3.1	20.3	19.2	9.7
Total Operating Revenues	$ 211.9	$ 214.9	$ 224.6	$ 230.8	$ 233.7	$ 235.7	$ 244.1	$ 261.9	$ 266.6	$ 766.6	$ 834.7	$ 924.8
Direct Expense	$ 90.1	$ 90.0	$ 92.9	$ 99.3	$ 100.2	$ 98.4	$ 99.3	$ 102.9	$ 103.9	$ 322.0	$ 347.6	$ 390.8
Straight-Line Expense	$ 0.9	$ 0.8	$ 0.8	$ 0.8	$ 0.7	$ 0.8	$ 0.7	$ 0.6	$ 0.5	$ 4.6	$ 3.6	$ 3.1
SG&A	$ 17.9	$ 18.4	$ 17.2	$ 18.9	$ 20.5	$ 22.2	$ 22.9	$ 19.1	$ 22.7	$ 63.9	$ 72.4	$ 78.8
Gross Margin	$ 121.8	$ 124.9	$ 131.7	$ 131.5	$ 133.5	$ 137.3	$ 144.8	$ 159.0	$ 162.7	$ 444.6	$ 487.1	$ 534.0
Gross Margin %	57.5%	58.1%	58.6%	57.0%	57.1%	58.3%	59.3%	60.7%	61.0%	58.0%	58.4%	57.7%
Operating Profit	$ 103.9	$ 106.5	$ 114.5	$ 112.6	$ 113.0	$ 115.1	$ 121.9	$ 139.9	$ 140.0	$ 380.7	$ 414.7	$ 455.2
Operating Profit %	49.0%	49.5%	51.0%	48.8%	48.4%	48.8%	49.9%	53.4%	52.5%	49.7%	49.7%	49.2%
Operating Metrics												
Ending interconnection count	38,134	38,387	38,763	39,250	39,639	40,196	40,639	42,776	43,565	36,849	38,387	40,196
Ending data center facilities count	28	28	28	28	28	29	30	30	30	28	28	29
Ending total portfolio net rentable square feet (NRSF)	3,617,271	3,674,747	3,674,747	3,674,747	3,650,285	3,747,690	3,847,322	3,976,523	4,023,455	3,501,743	3,674,747	3,747,690
Ending total portfolio megawatts (MW)	253	256	256	256	255	273	286	296	305	235	256	273
Ending stabilized portfolio occupancy	85.4%	85.7%	86.2%	86.7%	86.4%	87.7%	87.6%	88.1%	85.8%	86.5%	85.7%	87.7%
Ending pre-stabilized portfolio occupancy	41.8%	43.0%	48.5%	46.5%	48.6%	8.8%	15.8%	38.8%	39.1%	53.2%	43.0%	8.8%
Ending total portfolio occupancy	81.2%	84.0%	85.1%	85.5%	85.2%	83.8%	82.3%	84.6%	83.2%	84.2%	84.0%	83.8%
Ending total portfolio leased percentage	83.3%	85.8%	85.9%	86.1%	86.7%	86.7%	86.4%	86.9%	85.9%	85.5%	85.8%	86.7%
Monthly Recurring Revenue per Cabinet Equivalent Billed (MRR per CabE)[2]	N/A	N/A	$ 1,746.8	$ 1,756.0	$ 1,799.5	$ 1,829.0	$ 1,868.1	$ 1,899.7	$ 1,934.0	N/A	N/A	N/A
Development Summary												
MW under construction	26	32	40	44	45	32	29	38	42	31	32	32
NRSF under construction	242,811	238,270	294,454	317,819	342,282	264,923	221,341	320,130	489,244	235,666	238,270	264,923
Percentage leased	40.4%	39.7%	34.5%	61.0%	58.0%	54.4%	47.3%	23.6%	6.0%	32.0%	39.7%	54.4%
Costs incurred to-date	$ 264.2	$ 292.9	$ 347.9	$ 436.4	$ 507.8	$ 275.7	$ 143.2	$ 125.1	$ 150.8	$ 161.3	$ 292.9	$ 275.7
Estimated total costs for under construction	$ 560.6	$ 609.7	$ 672.3	$ 745.9	$ 745.9	$ 433.8	$ 321.1	$ 412.2	$ 527.8	$ 507.5	$ 609.7	$ 433.8
MW held for future development[3]	214	205	223	202	226	223	214	209	296	224	205	223
NRSF held for future development[3]	1,957,138	1,904,123	2,117,939	1,914,574	2,177,534	2,169,416	2,111,866	1,985,933	2,518,677	2,085,815	1,904,123	2,169,416
Estimated total costs for future development[3]	$ 2,567.2	$ 2,486.9	$ 2,754.9	$ 2,539.2	$ 2,970.2	$ 2,987.7	$ 2,906.5	$ 3,058.1	$ 5,105.0	$ 2,626.0	$ 2,486.9	$ 2,987.7
Capital Expenditures												
Discretionary capital projects	$ 112.7	$ 142.6	$ 114.9	$ 76.9	$ 202.3[4]	$ 112.2	$ 114.6	$ 84.0	$ 181.5[4]	$ 327.8[4]	$ 394.6	$ 506.3[4]
Redevelopment	-	-	-	-	-	-	-	-	-	-	-	-
Capital improvements	9.1	11.4	6.2	7.8	9.0	15.8	14.7	11.0	11.4	25.9	33.5	38.8
Corporate	-	-	-	-	-	-	-	-	-	-	-	-
Total	$ 121.8	$ 154.1	$ 121.1	$ 84.7	$ 211.3	$ 128.0	$ 129.3	$ 94.9[5]	$ 192.9	$ 353.7	$ 428.1	$ 545.0

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

(2) MRR per CabE is a calculated on same-store (SS) basis. During the first quarter of 2025, the SS pool was updated to include all turn-key data center space that was leased or available to be leased as of December 31, 2023, and excludes powered shell data center space, office space, and space for which development was completed and became available to be leased after December 31, 2023. The MRR per CabE for all periods was updated to reflect the new SS pool.

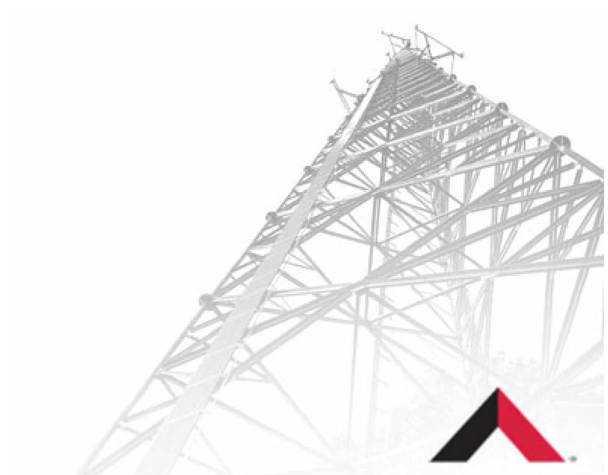
(3) During Q2 2024, the Company entered into an agreement with Stonepeak to form a joint venture to construct a new data center in Denver, CO (the “Stonepeak Development Partnership”). Stonepeak holds an 85% ownership interest and the Company owns a 15% noncontrolling interest. The Stonepeak Development Partnership represents 18 MWs, 180,000 NRSF, and approximately $280.0 million of estimated total costs for future development (which are excluded from the development summary above due to the Company’s noncontrolling interest).

(4) Q3 2025, Q3 2024, 2024 and 2022 include approximately $59 million, $96 million, $96 million and $62 million, respectively, related to land parcel purchases for future data center development.

(5) Q2 2025 excludes approximately $180 million for acquisitions, primarily driven by the acquisition of a multi-tenant data center facility in Denver, Colorado, in which it previously leased space.

Definitions are provided at the end of this document.

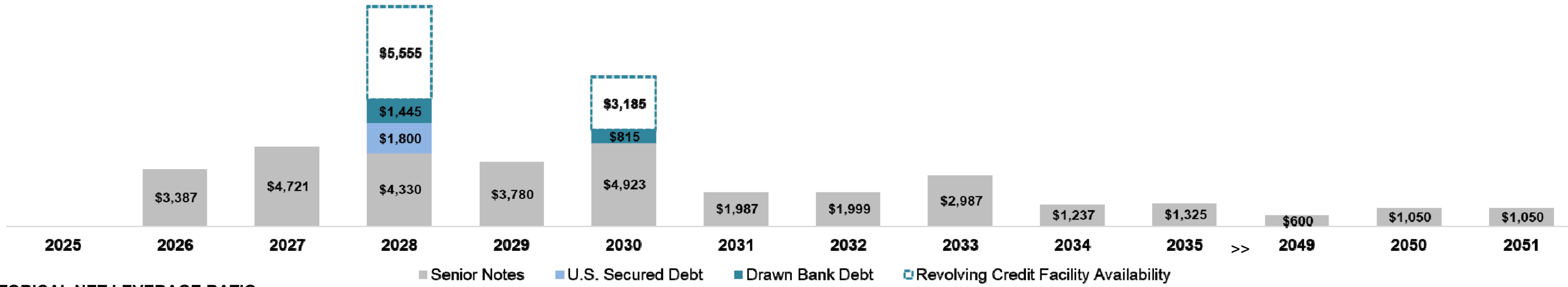
CAPITAL STRUCTURE



DEBT MATURITY SCHEDULE AND CALCULATION OF NET LEVERAGE

($ in millions)

Maturities as of September 30, 2025(1)



HISTORICAL NET LEVERAGE RATIO

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

	3Q23	4Q23	1Q24	2Q24	3Q24(2)	4Q24	1Q25	2Q25	3Q25	2020	2021	2022	2023	2024(2)
Total debt	$ 38,600	$ 38,922	$ 39,260	$ 38,968	$ 37,098	$ 36,502	$ 36,862	$ 37,485	$ 37,239	$ 29,287	$ 43,254	$ 38,670	$ 38,922	$ 36,502
Cash and cash equivalents	2,119	1,973	2,389	2,492	2,150	2,000	2,104	2,076	1,951	1,746	1,950	2,028	1,973	2,000
Net debt	36,481	36,948	36,870	36,476	34,948	34,502	34,759	35,409	35,288	27,541	41,304	36,642	36,948	34,502
The quarter's annualized (LQA) Adjusted EBITDA	7,256	7,043	7,415	7,562	6,746	6,768	6,977	7,007	7,262	5,502	6,061	6,828	7,043	6,768
LQA Net Leverage Ratio	5.0x	5.2x	5.0x	4.8x	5.2x	5.1x	5.0x	5.1x	4.9x	5.0x	6.8x	5.4x	5.2x	5.1x
Percent of Fixed Rate Debt	89%	89%	87%	89%	94%	97%	96%	93%	94%	83%	69%	78%	89%	97%
Weighted Average Remaining Term (years)	6.1	5.8	5.8	5.8	5.8	5.7	5.7	5.6	5.5	7.0	5.7	5.6	5.8	5.7

(1) Excludes approximately $16 million of finance lease obligations and $6 million of subsidiary and international debt. Euro-denominated notes shown at the dollar equivalent of the aggregate principal amount of the notes based on the EUR/U.S. dollar exchange rate as of September 30, 2025.

(2) Excludes the operating results of ATC TIPL, which are reported as discontinued operations.

Definitions are provided at the end of this document.

AMERICAN TOWER DEBT MATURITY DETAIL[1]

As of September 30, 2025

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

Debt Instrument	Currency	Interest Rate	Maturity Date	Outstanding Amount[2][3]
2021 Multicurrency Credit Facility[4]	USD	5.192%	1/28/2028	$ 445.0
2021 Term Loan[4]	USD	5.192%	1/28/2028	$ 997.9
2021 Credit Facility[4]	USD	5.147%	1/28/2030	$ 815.0
4.400% senior notes	USD	4.400%	2/15/2026	$ 499.8
1.600% senior notes	USD	1.600%	4/15/2026	$ 699.4
1.950% senior notes	EUR	1.950%	5/22/2026	$ 586.0
1.450% senior notes	USD	1.450%	9/15/2026	$ 598.5
3.375% senior notes	USD	3.375%	10/15/2026	$ 998.0
3.125% senior notes	USD	3.125%	1/15/2027	$ 399.5
2.750% senior notes	USD	2.750%	1/15/2027	$ 748.7
0.450% senior notes	EUR	0.450%	1/15/2027	$ 878.5
0.400% senior notes	EUR	0.400%	2/15/2027	$ 585.0
3.650% senior notes	USD	3.650%	3/15/2027	$ 647.6
4.125% senior notes	EUR	4.125%	5/16/2027	$ 702.1
3.55% senior notes	USD	3.550%	7/15/2027	$ 748.5
3.600% senior notes	USD	3.600%	1/15/2028	$ 697.7
0.500% senior notes	EUR	0.500%	1/15/2028	$ 877.1
1.500% senior notes	USD	1.500%	1/31/2028	$ 648.3
5.500% senior notes	USD	5.500%	3/15/2028	$ 696.1
5.250% senior notes	USD	5.250%	7/15/2028	$ 646.1
5.800% senior notes	USD	5.800%	11/15/2028	$ 745.5
5.200% senior notes	USD	5.200%	2/15/2029	$ 644.8
3.950% senior notes	USD	3.950%	3/15/2029	$ 595.7
0.875% senior notes	EUR	0.875%	5/21/2029	$ 877.1
3.800% senior notes	USD	3.800%	8/15/2029	$ 1,641.9
2.900% senior notes	USD	2.900%	1/15/2030	$ 745.8
5.000% senior notes	USD	5.000%	1/31/2030	$ 594.1
4.900% senior notes	USD	4.900%	3/15/2030	$ 847.9
3.900% senior notes	EUR	3.900%	5/16/2030	$ 582.4
2.100% senior notes	USD	2.100%	6/15/2030	$ 744.9
0.950% senior notes	EUR	0.950%	10/5/2030	$ 582.1
1.875% senior notes	USD	1.875%	10/15/2030	$ 795.0
2.700% senior notes	USD	2.700%	4/15/2031	$ 696.1
4.625% senior notes	EUR	4.625%	5/16/2031	$ 581.3
2.300% senior notes	USD	2.300%	9/15/2031	$ 694.3
1.000% senior notes	EUR	1.000%	1/15/2032	$ 757.9
4.050% senior notes	USD	4.050%	3/15/2032	$ 644.2
3.625% senior notes	EUR	3.625%	5/30/2032	$ 583.2
5.650% senior notes	USD	5.650%	3/15/2033	$ 792.1
1.250% senior notes	EUR	1.250%	5/21/2033	$ 581.6
5.550% senior notes	USD	5.550%	7/15/2033	$ 842.0
5.900% senior notes	USD	5.900%	11/15/2033	$ 742.7
5.450% senior notes	USD	5.450%	2/15/2034	$ 641.2
4.100% senior notes	EUR	4.100%	5/16/2034	$ 580.0
5.400% senior notes	USD	5.400%	1/31/2035	$ 592.4
5.350% senior notes	USD	5.350%	3/15/2035	$ 731.5
3.700% senior notes	USD	3.700%	10/15/2049	$ 592.7
3.100% senior notes	USD	3.100%	6/15/2050	$ 1,039.1
2.950% senior notes	USD	2.950%	1/15/2051	$ 1,024.3
Series 2018-1A securities[5]	USD	3.652%	3/15/2028	$ 498.1
Series 2023-1A securities[6]	USD	5.490%	3/15/2028	$ 1,290.8
	Weighted Average Rate	**3.6%**	**Total Outstanding**	**$37.2 Billion**

(1) Excludes approximately $16 million of finance lease obligations and $6 million of subsidiary and international debt.

(2) Outstanding amounts under the Company's long-term obligations reflect discounts, premiums and issuance costs.

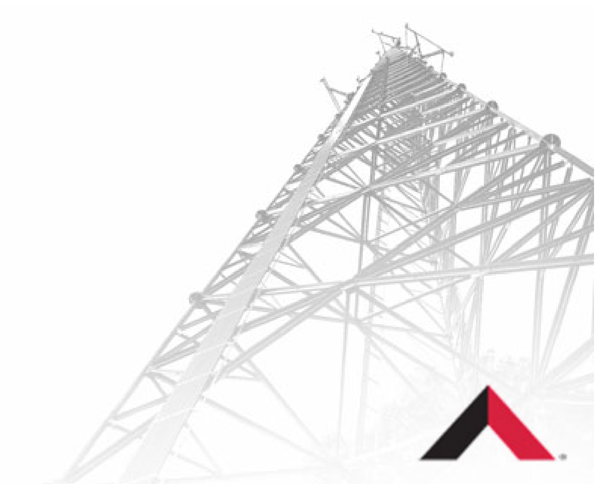
(3) EUR denominated balances are translated at the applicable period-end exchange rate, which may impact comparability between periods.

(4) Accrues interest at a variable rate.

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

(6) Maturity date reflects the anticipated repayment date; final legal maturity is March 15, 2053.

APPENDIX



DEFINITIONS

Non-GAAP and Defined Financial Measures:

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

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

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

Revenue components:

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

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

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

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

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

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

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

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

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

<u>Non-GAAP and Defined Financial Measure Definitions:</u>

Adjusted EBITDA: Net income before Income (loss) from equity method investments; Income (loss) from discontinued operations, net of taxes; 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. The Company believes this measure provides valuable insight into the profitability of its operations while at the same time taking into account the central overhead expenses required to manage its global operations. In addition, it is a widely used performance measure across the telecommunications real estate sector.

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

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

AFFO attributable to American Tower Corporation common stockholders, as adjusted: Represents AFFO attributable to American Tower Corporation common stockholders from continuing operations adjusted for a full period of interest expense savings associated with the use of approximately $2.0 billion of proceeds from the ATC TIPL Transaction to pay down existing indebtedness under the 2021 Multicurrency Credit Facility, at the applicable historical borrowing cost for the respective period. No additional adjustments are required related to the repayment of approximately $120 million under the India Term Loan, as the historical interest expense associated with the India Term Loan is already considered as part of AFFO attributable to AMT common stockholders from discontinued operations when deriving AFFO attributable to AMT common stockholders from continued operations.

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

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

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

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

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

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

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

Net Debt: Total long-term debt, including current portion and for periods beginning in the first quarter of 2019, finance lease liabilities, less cash and cash equivalents.

Net Leverage Ratio: Net debt (total long-term debt, including current portion, and for periods beginning in the first quarter of 2019, finance lease liabilities, less cash and cash equivalents) divided by the quarter's annualized Adjusted EBITDA (the quarter's Adjusted EBITDA multiplied by four). The Company believes that including this calculation is important for investors and analysts given it is a critical component underlying its credit agency ratings.

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

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

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

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

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

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

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

Segment Gross Margin: Revenues less operating expenses, excluding depreciation, amortization and accretion, selling, general, administrative and development expense and other operating expenses. The Company believes this measure provides valuable insight into the site-level profitability of its assets.

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

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

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

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

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

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

Unlevered AFFO attributable to American Tower Corporation common stockholders: AFFO attributable to American Tower Corporation common stockholders before deducting net interest charges. The Company believes this measure provides valuable insight into the India business' contributions to the Company's AFFO attributable to AMT common stockholders metric, before making assumptions on the use of proceeds for the ATC TIPL Transaction.

Cautionary Language Regarding Forward-Looking Statements:

This document contains “forward-looking statements” concerning our goals, beliefs, expectations, strategies, objectives, plans, future operating results and underlying assumptions and other statements that are not necessarily based on historical facts. Examples of these statements include, but are not limited to, statements regarding our full year 2025 outlook and other targets, foreign currency exchange rates, the creditworthiness and financial strength of our customers, the expected impacts of strategic partnerships on our business, our expectations for the closing of signed agreements and the expected impacts of such agreements on our business, and our expectations regarding the leasing demand for communications real estate. Actual results may differ materially from those indicated in our forward-looking statements as a result of various important factors, including: (1) a significant decrease in leasing demand for our communications infrastructure would materially and adversely affect our business and operating results, and we cannot control that demand; (2) 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; (3) if our customers consolidate their operations, exit their businesses or share site infrastructure to a significant degree, our growth, revenue and ability to generate positive cash flows could be materially and adversely affected; (4) increasing competition within our industries may materially and adversely affect our revenue; (5) competition to build or purchase assets could adversely affect our ability to achieve our return on investment criteria; (6) new technologies or changes, or lack thereof, in our or a customer’s business model could make our communications infrastructure leasing business less desirable and result in decreasing revenues and operating results; (7) divestitures and strategic partnerships may materially and adversely affect our financial condition, results of operations or cash flows; (8) our leverage and debt service obligations, including during a rising interest rates environment, may materially and adversely affect our ability to raise additional financing to fund capital expenditures, future growth and expansion initiatives and may reduce funds available to satisfy our distribution requirements; (9) high inflation may adversely affect us by increasing costs beyond what we can recover through price increases; (10) restrictive covenants in the agreements related to our securitization transactions, our credit facilities and our debt securities could materially and adversely affect our business by limiting flexibility, and we may be prohibited from paying dividends on our common stock, which may jeopardize our qualification for taxation as a REIT; (11) our foreign operations are subject to economic, political and other risks that could materially and adversely affect our revenues or financial position, including risks associated with fluctuations in foreign currency exchange rates; (12) our business, and that of our customers, is subject to laws, regulations and administrative and judicial decisions, and changes thereto, that could restrict our ability to operate our business as we currently do or impact our competitive landscape; (13) we may be adversely affected by regulations related to climate change; (14) if we fail to remain qualified for taxation as a REIT, we will be subject to tax at corporate income tax rates, which may substantially reduce funds otherwise available, and even if we qualify for taxation as a REIT, we may face tax liabilities that impact earnings and available cash flow; (15) complying with REIT requirements may limit our flexibility or cause us to forego otherwise attractive opportunities; (16) we could have liability under environmental and occupational safety and health laws; (17) if we are unable to protect our rights to the land under our towers and buildings in which our data centers are located, it could adversely affect our business and operating results; (18) if we, or third parties on which we rely, experience technology failures, including cybersecurity incidents or the loss of personally identifiable information, we may incur substantial costs and suffer other negative consequences, which may include reputational damage; (19) our expansion and operational initiatives involve a number of risks and uncertainties, including those related to integrating acquired or leased assets, that could adversely affect our operating results, disrupt our operations or expose us to additional risk; (20) our towers, fiber networks, data centers or computer systems may be affected by natural disasters (including as a result of climate change) and other unforeseen events for which our insurance may not provide adequate coverage or result in increased insurance premiums; and (21) if we are unable or choose not to exercise our rights to purchase towers that are subject to lease and sublease agreements at the end of the applicable period, our cash flows derived from those towers will be eliminated. For additional information regarding factors that may cause actual results to differ materially from those indicated in our forward-looking statements, we refer you to the information that is provided in the section entitled “Risk Factors” in our most recent annual report on Form 10-K, and other risks described in documents we subsequently file from time to time with the Securities and Exchange Commission. We undertake no obligation to update the information contained in this document to reflect subsequently occurring events or circumstances.