



Supplemental Financial and Operating Data
December 31, 2022



Q4 2022 SUPPLEMENTAL DISCLOSURES

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

This supplemental disclosure package contains forward-looking statements within the meaning of federal securities laws concerning our goals, beliefs, strategies, future operating results and underlying assumptions and other statements that do not relate to historical matters. Examples of these statements include, but are not limited to, statements regarding our full year 2023 outlook and other targets, statements regarding Vodafone Idea Limited ("VIL") in India, 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 that will be provided in Item 1A of our upcoming Form 10-K for the year ended December 31, 2022, under the caption “Risk Factors” and other filings we make with the Securities and Exchange Commission. We undertake no obligation to update the information contained in this supplemental disclosure package to reflect subsequently occurring events or circumstances. Definitions and reconciliations are provided in this supplemental disclosure package.



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Resources

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

Board of Directors

**Audit Compensation Nominating &
Corporate Governance**

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

Executive Management

>Tom Bartlett, President and Chief Executive Officer

>Rod Smith, Executive Vice President, Chief Financial Officer and Treasurer

>Ruth Dowling, Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

>Sanjay Goel, Executive Vice President and President, Asia-Pacific

>Steve Vondran, Executive Vice President and President, U.S. Tower Division

>Olivier Puech, Executive Vice President and President, Latin America and EMEA

>Ed DiSanto, Executive Vice President, Special Advisor and Counsel to the Chief Executive Officer

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ANALYST COVERAGE

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Brett Feldman Goldman Sachs 212-902-8156	David Guarino Green Street Advisors 949-640-8780	Jonathan Petersen Jefferies 212-284-1705	Phil Cusick J.P. Morgan 212-622-1444	Brandon Nispel KeyBanc Capital Markets 503-821-3871	Walter Piecyk LightShed Partners 646-450-9258
Nick Del Deo Moffett Nathanson 212-519-0025	Simon Flannery Morgan Stanley 212-761-6432	Jonathan Chaplin New Street Research 212-921-9876	Ric Prentiss Raymond James 727-567-2567	Jonathan Atkin RBC Capital Markets 415-633-8589	Greg Miller Truist Securities 212-303-4169
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FIXED INCOME ANALYSTS

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



COMMON STOCK DATA

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

The following information is based on data reported by Bloomberg.

	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
High closing price for quarter	\$ 246.38	\$ 241.83	\$ 272.79	\$ 303.62	\$ 292.50	\$ 286.38	\$ 268.62	\$ 281.52	\$ 223.39
Low closing price for quarter	\$ 216.72	\$ 198.66	\$ 240.06	\$ 265.41	\$ 257.53	\$ 226.87	\$ 224.72	\$ 213.72	\$ 183.79
Quarter end closing price	\$ 224.46	\$ 239.06	\$ 270.14	\$ 265.41	\$ 292.50	\$ 251.22	\$ 255.59	\$ 214.70	\$ 211.86
Average daily trading volume (millions)	2.0	2.4	1.8	1.4	1.6	2.1	2.1	1.5	2.1
Quarter end shares of common stock outstanding (millions)	444.3	444.8	455.0	455.4	455.8	456.3	465.6	465.6	465.6
Quarter end closing market value of common stock (billions) ⁽¹⁾	\$ 99.7	\$ 106.3	\$ 122.9	\$ 120.9	\$ 133.3	\$ 114.6	\$ 119.0	\$ 100.0	\$ 98.6

Notes:

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

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

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



DIVIDEND POLICY

As a real estate investment trust for U.S. federal income tax purposes ("REIT"), we must annually distribute to our stockholders an amount equal to at least 90% of our REIT taxable income (determined before the deduction for distributed earnings and excluding any capital gain). Generally, we have distributed, and expect to continue to distribute, all or substantially all of our REIT taxable income after taking into consideration our utilization of net operating losses ("NOLs"). We have distributed an aggregate of over \$14.4 billion⁽¹⁾ to our common stockholders, including the dividend paid on February 2, 2023. These distributions are primarily taxed as ordinary income that may be treated as qualified REIT dividends under Section 199A of the Internal Revenue Code of 1986, as amended, for taxable years ending before 2026.

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

We anticipate that distributions will generally be paid from cash from operations after debt service requirements and non-discretionary capital expenditures. For information regarding risk factors that could materially adversely affect our ability to fund our distributions and our actual results of operations, please see the information that will be provided in Item 1A entitled "Risk Factors" in our upcoming Form 10-K for the year ended December 31, 2022.

COMMON STOCK DIVIDEND AND STOCK REPURCHASE HISTORY⁽¹⁾

COMMON STOCK (Quarterly Since 2019)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22 ⁽²⁾
Distribution per share	\$ 0.90	\$ 0.92	\$ 0.95	\$ 1.01	\$ 1.08	\$ 1.10	\$ 1.14	\$ 1.21	\$ 1.24	\$ 1.27	\$ 1.31	\$ 1.39	\$ 1.40	\$ 1.43	\$ 1.47	\$ 1.56
Aggregate payment amount (millions)	\$ 397.8	\$ 407.0	\$ 420.7	\$ 447.3	\$ 478.8	\$ 487.9	\$ 506.4	\$ 537.6	\$ 551.5	\$ 577.8	\$ 596.6	\$ 633.5	\$ 638.8	\$ 665.8	\$ 684.4	\$ 726.3
Year over Year Per Share Growth	20.0%	19.5%	20.3%	20.2%	20.0%	19.6%	20.0%	19.8%	14.8%	15.5%	14.9%	14.9%	12.9%	12.6%	12.2%	12.2%

COMMON STOCK (Annual Totals)	2011 ⁽³⁾	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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
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
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%

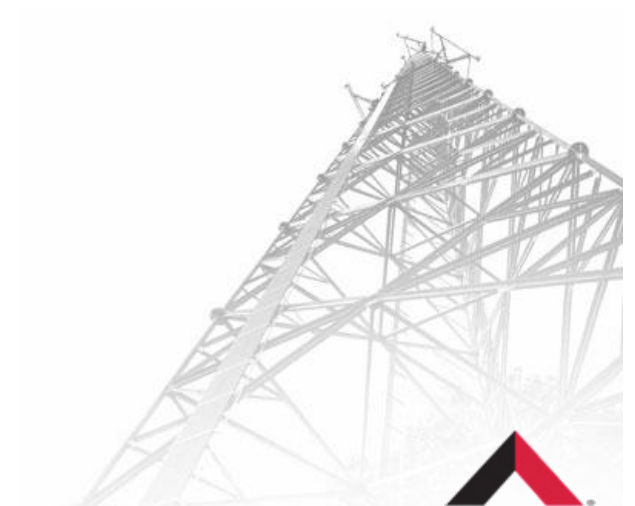
STOCK REPURCHASE HISTORY	Pre-2018	2018	2019	2020	2021	2022
Shares repurchased (thousands)	103,994	1,647	94	264	-	90
Aggregate repurchase amount (millions)	\$ 4,764	\$ 233	\$ 20	\$ 56	\$ -	\$ 19

(1) Excludes cumulative total of \$40.9 million of distributions paid upon the vesting of restricted stock units.

(2) Paid on February 2, 2023, to common stockholders of record at the close of business on December 28, 2022.

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

COMPANY & PORTFOLIO OVERVIEW



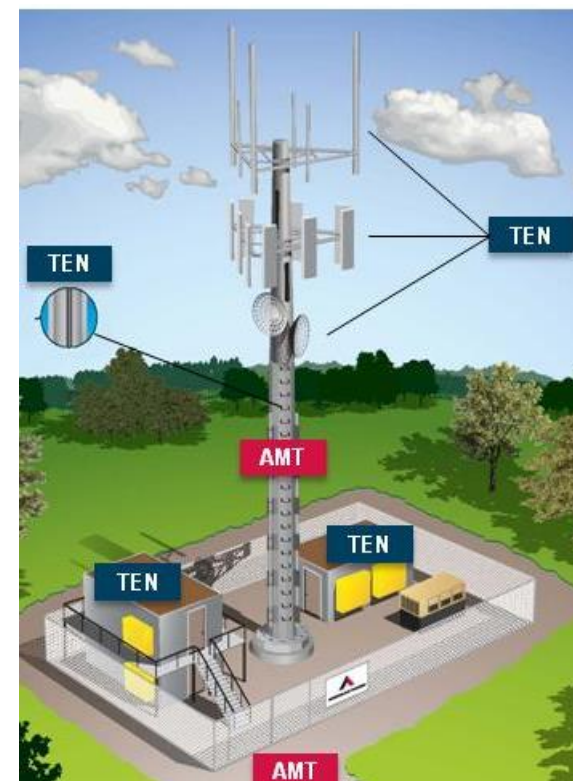
COMPANY PROFILE

American Tower Corporation owns and operates a portfolio of nearly 225,000 communications sites, which we lease to wireless service providers, broadcasters and other communication service providers. As of December 31, 2022, our portfolio included more than 43,000 properties in the United States & Canada and over 181,000 properties in our international markets. Nearly 98% of our total revenue for the three months ended December 31, 2022 was generated from leasing these properties, as well as fiber, a highly interconnected footprint of U.S. data center facilities and other urban telecommunications assets, to our customers.

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

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

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



Operated by American Tower

AMT

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

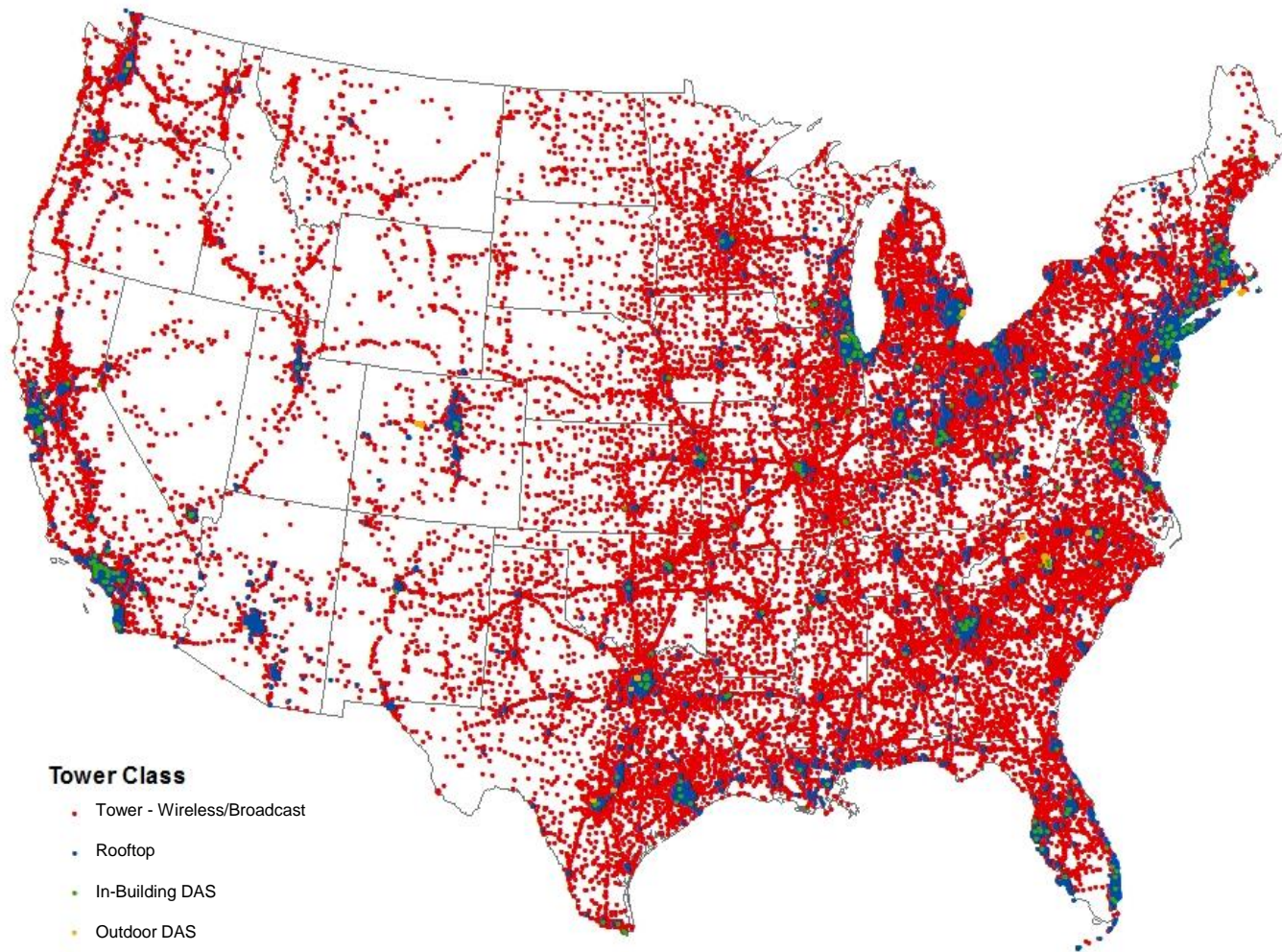
Operated by Tenant

TEN

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

U.S. PORTFOLIO

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



INTERNATIONAL PORTFOLIO⁽¹⁾⁽²⁾

				International Tenants ⁽⁴⁾									
				Airtel	Telefónica	MTN	AT&T	Vodafone Idea	Reliance Jio	América Móvil	Telecom Italia	Orange	Vodafone
# of Sites ⁽³⁾				% of Total Property Revenue									
				~10%	~9%	~4%	~3%	~2%	~2%	~2%	~2%	~1%	~1%
Australia ⁽⁵⁾	-	0.0%	0.0%										
Bangladesh	481	0.0%	0.0%										
India	77,648	8.6%	3.2%	✓				✓	✓				
New Zealand ⁽⁵⁾	-	0.0%	0.0%										
Philippines	340	0.1%	0.1%										
Asia-Pacific	78,469	8.7%	3.3%	✓				✓	✓				
Burkina Faso	726	0.4%	0.4%									✓	
Ghana	4,196	1.2%	1.1%	✓		✓							✓
Kenya	3,425	1.3%	1.3%	✓		✓							
Niger	860	0.5%	0.5%	✓								✓	
Nigeria	7,562	5.5%	4.7%	✓		✓							
South Africa	2,994	1.8%	1.9%			✓							✓
Uganda	3,992	2.0%	1.8%	✓		✓							
Africa	23,755	12.7%	11.8%	✓		✓							✓
France	4,254	1.0%	1.1%									✓	
Germany	14,799	3.0%	2.9%		✓								✓
Poland	57	0.0%	0.0%									✓	
Spain	11,611	2.6%	1.7%		✓							✓	✓
Europe	30,721	6.6%	5.7%		✓								✓
Argentina	508	0.5%	0.4%		✓		✓			✓			
Brazil	22,808	6.8%	6.3%		✓		✓			✓			
Chile	3,866	0.9%	0.8%		✓					✓			
Colombia	4,980	0.9%	0.7%		✓		✓			✓			
Costa Rica	702	0.2%	0.2%		✓					✓			
Mexico	9,838	5.9%	6.6%		✓		✓			✓	✓	✓	
Paraguay	1,447	0.2%	0.1%							✓			
Peru	4,399	0.8%	0.6%		✓					✓			
Latin America	48,548	16.1%	15.9%		✓		✓			✓	✓	✓	
Total International	181,493	44.2%	36.7%										

(1) Reflects the Company's Asia-Pacific, Africa, Europe and Latin America segments.

(2) In many international markets, we have non-tower, non-DAS communications infrastructure assets, which are excluded from site counts.

(3) Includes in-building and outdoor DAS networks.

(4) Represents top 10 international tenants for the quarter ended December 31, 2022.

(5) In Australia and New Zealand, the Company controls land under carrier or other third-party communications sites, which provides recurring cash flow through leasing arrangements.



HISTORICAL TOWER COUNT⁽¹⁾⁽²⁾

	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	2020	2021	2022
U.S. & Canada												
Beginning Balance	40,602	42,698	42,781	42,841	42,840	42,857	42,861	42,865	42,836	40,567	42,698	42,857
New Builds	8	-	2	2	7	-	3	2	4	20	11	9
Acquisitions	2,104	48	55	4	34	17	7	2	10	2,176	141	36
Sales/Adjustments	(16)	35	3	(7)	(24)	(13)	(6)	(33)	(29)	(65)	7	(81)
Net Activity	2,096	83	60	(1)	17	4	4	(29)	(15)	2,131	159	(36)
Ending Balance	42,698	42,781	42,841	42,840	42,857	42,861	42,865	42,836	42,821	42,698	42,857	42,821
Asia-Pacific												
Beginning Balance	73,499	74,732	75,258	75,124	74,826	74,813	75,080	75,525	76,296	73,633	74,732	74,813
New Builds	2,144	1,333	582	868	926	710	991	1,200	1,734	3,947	3,709	4,635
Acquisitions	-	-	-	58	-	-	-	-	-	-	58	-
Sales/Adjustments ⁽³⁾	(911)	(807)	(716)	(1,224)	(939)	(443)	(546)	(429)	(383)	(2,848)	(3,686)	(1,801)
Net Activity	1,233	526	(134)	(298)	(13)	267	445	771	1,351	1,099	81	2,834
Ending Balance	74,732	75,258	75,124	74,826	74,813	75,080	75,525	76,296	77,647	74,732	74,813	77,647
Africa												
Beginning Balance	19,153	19,814	20,323	20,939	21,293	22,116	22,726	23,127	23,377	18,322	19,814	22,116
New Builds	609	525	235	327	668	613	404	255	385	1,464	1,755	1,657
Acquisitions	78	-	404	35	163	11	3	-	-	78	602	14
Sales/Adjustments	(26)	(16)	(23)	(8)	(8)	(14)	(6)	(5)	(64)	(50)	(55)	(89)
Net Activity	661	509	616	354	823	610	401	250	321	1,492	2,302	1,582
Ending Balance	19,814	20,323	20,939	21,293	22,116	22,726	23,127	23,377	23,698	19,814	22,116	23,698
Europe												
Beginning Balance	5,054	5,322	5,333	25,265	29,458	30,032	30,060	30,203	30,377	4,727	5,322	30,032
New Builds	14	10	37	49	120	34	53	53	102	18	216	242
Acquisitions	257	-	19,905	4,193	458	-	98	112	239	591	24,556	449
Sales/Adjustments	(3)	1	(10)	(49)	(4)	(6)	(8)	9	(6)	(14)	(62)	(11)
Net Activity	268	11	19,932	4,193	574	28	143	174	335	595	24,710	680
Ending Balance	5,322	5,333	25,265	29,458	30,032	30,060	30,203	30,377	30,712	5,322	30,032	30,712
Latin America												
Beginning Balance	41,083	41,294	41,330	48,368	48,494	48,535	48,499	48,376	48,246	40,497	41,294	48,535
New Builds	112	93	184	202	149	80	63	68	117	403	628	328
Acquisitions	149	68	6,963	79	14	-	10	-	-	591	7,124	10
Sales/Adjustments	(50)	(125)	(109)	(155)	(122)	(116)	(196)	(198)	(186)	(197)	(511)	(696)
Net Activity	211	36	7,038	126	41	(36)	(123)	(130)	(69)	797	7,241	(358)
Ending Balance	41,294	41,330	48,368	48,494	48,535	48,499	48,376	48,246	48,177	41,294	48,535	48,177
Total												
Beginning Balance	179,391	183,860	185,025	212,537	216,911	218,353	219,226	220,096	221,132	177,746	183,860	218,353
New Builds	2,887	1,961	1,040	1,448	1,870	1,437	1,514	1,578	2,342	5,852	6,319	6,871
Acquisitions	2,588	116	27,327	4,369	669	28	118	114	249	3,436	32,481	509
Sales/Adjustments	(1,006)	(912)	(855)	(1,443)	(1,097)	(592)	(762)	(656)	(668)	(3,174)	(4,307)	(2,678)
Net Activity	4,469	1,165	27,512	4,374	1,442	873	870	1,036	1,923	6,114	34,493	4,702
Ending Balance	183,860	185,025	212,537	216,911	218,353	219,226	220,096	221,132	223,055	183,860	218,353	223,055
U.S. & Canada %	23%	23%	20%	20%	20%	20%	19%	19%	19%	23%	20%	19%
Asia-Pacific %	41%	41%	35%	34%	34%	34%	34%	35%	35%	41%	34%	35%
Africa %	11%	11%	10%	10%	10%	10%	11%	11%	11%	11%	10%	11%
Europe %	3%	3%	12%	14%	14%	14%	14%	14%	14%	3%	14%	14%
Latin America %	22%	22%	23%	22%	22%	22%	22%	22%	22%	22%	22%	22%

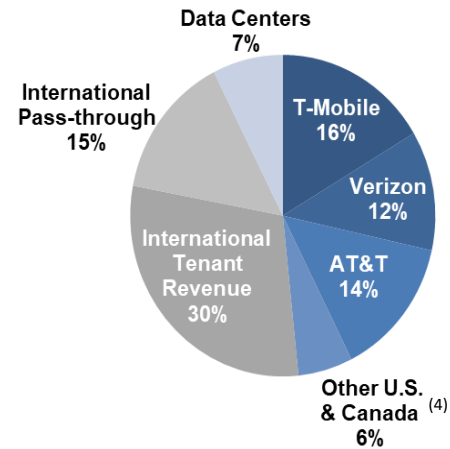
(1) Excludes over 1,700 in-building and outdoor DAS networks, data centers and fiber and fiber-related assets and other urban telecommunications assets in select markets.

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

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

TENANT AND PROPERTY INTEREST OVERVIEW⁽¹⁾

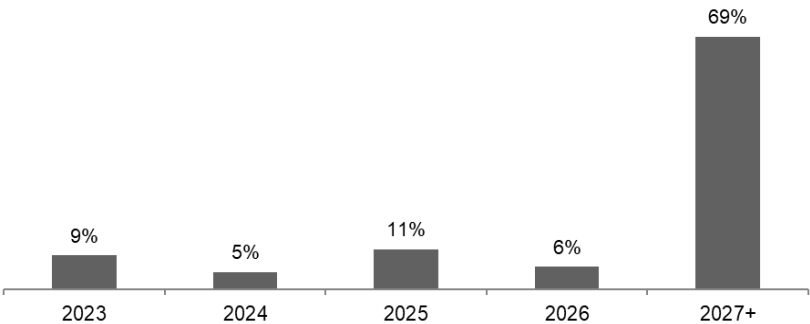
Q4 2022 Property Revenue Distribution⁽²⁾⁽³⁾



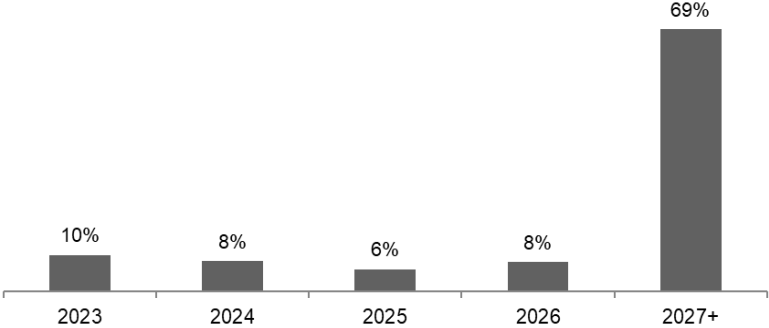
U.S. & Canada Property Interest Highlights

- › Over 37% of land is owned or operated pursuant to a finance lease or perpetual easement
- › Average remaining term of approximately 30 years for leased land
- › Lease term extensions are typically approximately 20 years
- › Over 90% of ground leases are held by landlords who own a single land parcel

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

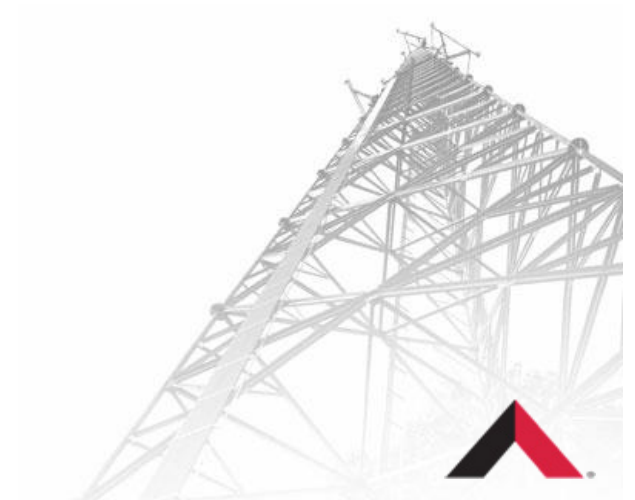


Global Ground Lease Renewal Schedule⁽²⁾⁽⁶⁾



(1) Data for the quarter ended December 31, 2022.
(2) Percentages may not sum to 100% due to rounding. 2023 includes 2022 carryover leases in the renewal schedules.
(3) Named carrier percentages reflect only U.S. & Canada revenue. Revenue derived from international markets is included in international percentage.
(4) Other U.S. & Canada includes additional voice/data providers, broadcast companies, government agencies, local municipalities, etc.
(5) Reflects effective term commitments.
(6) Excludes Data Centers segment.

HISTORICAL FINANCIAL & SUPPLEMENTAL DATA





UNAUDITED CONSOLIDATED BALANCE SHEETS

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

	December 31, 2022	December 31, 2021	December 31, 2020
ASSETS:			
CURRENT ASSETS:			
Cash and cash equivalents	\$ 2,028.4	\$ 1,949.9	\$ 1,746.3
Restricted cash	112.3	393.4	115.1
Accounts receivable, net	758.3	728.9	511.6
Prepaid and other current assets	723.3	657.2	532.6
Total current assets	3,622.3	3,729.4	2,905.6
Property and equipment, net	19,998.3	19,784.0	12,808.7
Goodwill	12,956.7	13,350.1	7,282.7
Other intangible assets, net	17,983.3	20,727.2	13,839.8
Deferred tax asset	129.2	131.6	123.1
Deferred rent asset	3,039.1	2,539.6	2,084.3
Right-of-use asset	8,918.9	9,225.1	7,789.2
Notes receivable and other non-current assets	546.7	400.9	400.1
TOTAL	\$ 67,194.5	\$ 69,887.9	\$ 47,233.5
LIABILITIES:			
CURRENT LIABILITIES:			
Accounts payable	\$ 218.6	\$ 272.4	\$ 139.1
Accrued expenses	1,344.2	1,412.8	1,043.7
Distributions payable	745.3	642.1	544.6
Accrued interest	261.0	254.7	207.8
Current portion of operating lease liability	788.9	712.6	539.9
Current portion of long-term obligations	4,514.2	4,568.7	789.8
Unearned revenue	439.7	1,204.0	390.6
Total current liabilities	8,311.9	9,067.3	3,655.5
Long-term obligations	34,156.0	38,685.5	28,497.7
Operating lease liability	7,591.9	8,041.8	6,884.4
Asset retirement obligations	2,047.4	2,003.0	1,571.3
Deferred tax liability	1,492.0	1,830.9	859.5
Other non-current liabilities	1,186.8	1,189.8	984.6
Total liabilities	\$ 54,786.0	\$ 60,818.3	\$ 42,453.0
COMMITMENTS AND CONTINGENCIES			
REDEEMABLE NONCONTROLLING INTERESTS:	-	-	212.1
EQUITY:			
Common stock	4.8	4.7	4.6
Additional paid-in capital	14,689.0	12,240.2	10,473.7
Distributions in excess of earnings	(2,101.9)	(1,142.4)	(1,343.0)
Accumulated other comprehensive loss	(5,718.3)	(4,738.9)	(3,759.4)
Treasury stock	(1,301.2)	(1,282.4)	(1,282.4)
Total American Tower Corporation equity	5,572.4	5,081.2	4,093.5
Noncontrolling interests	6,836.1	3,988.4	474.9
Total equity	12,408.5	9,069.6	4,568.4
TOTAL	\$ 67,194.5	\$ 69,887.9	\$ 47,233.5



UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS

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

	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	2020	2021	2022
REVENUES:												
Property	\$ 2,099.6	\$ 2,129.7	\$ 2,233.0	\$ 2,368.9	\$ 2,378.0	\$ 2,600.8	\$ 2,614.5	\$ 2,609.9	\$ 2,644.8	\$ 7,953.6	\$ 9,109.6	\$ 10,470.0
Services	22.9	28.8	65.9	85.4	67.2	59.5	59.8	61.6	60.2	87.9	247.3	241.1
Total operating revenues	2,122.5	2,158.5	2,298.9	2,454.3	2,445.2	2,660.3	2,674.3	2,671.5	2,705.0	8,041.5	9,356.9	10,711.1
OPERATING EXPENSES:												
Costs of operations (exclusive of items shown separately below):												
Property	563.1	563.3	623.3	693.4	705.3	771.5	794.0	808.8	782.1	2,189.6	2,585.3	3,156.4
Services	9.5	11.0	24.6	30.9	30.2	27.9	28.9	27.7	22.9	37.6	96.7	107.4
Depreciation, amortization and accretion	481.2	522.5	554.8	611.4	643.9	815.8	826.5	898.1	814.7	1,882.3	2,332.6	3,355.1
Selling, general, administrative and development expense ⁽¹⁾	196.3	182.6	207.2	205.9	215.9	293.9	222.9	231.2	224.3	778.7	811.6	972.3
Other operating expenses	198.1 ⁽²⁾	50.4	39.8	85.2	223.3 ⁽³⁾	26.1	19.7	52.8	669.0 ⁽⁴⁾	265.8 ⁽²⁾	398.7 ⁽³⁾	767.6 ⁽⁴⁾
Total operating expenses	1,448.2	1,329.8	1,449.7	1,626.8	1,818.6	1,935.2	1,892.0	2,018.6	2,513.0	5,154.0	6,224.9	8,358.8
OPERATING INCOME	674.3	828.7	849.2	827.5	626.6	725.1	782.3	652.9	192.0	2,887.5	3,132.0	2,352.3
OTHER INCOME (EXPENSE):												
Interest income	11.5	11.4	7.6	9.4	12.0	9.9	14.3	18.8	28.6	39.7	40.4	71.6
Interest expense	(196.1)	(207.0)	(213.7)	(226.1)	(224.1)	(262.4)	(276.6)	(294.0)	(303.5)	(793.5)	(870.9)	(1,136.5)
Loss on retirement of long-term obligations	-	(25.7)	-	-	(12.5)	-	-	(0.4)	-	(71.8)	(38.2)	(0.4)
Other (expense) income ⁽⁵⁾	(70.0)	95.2	177.6	166.8	126.5	252.6	378.3	478.5	(675.7)	(240.8)	566.1	433.7
Total other (expense) income	(254.6)	(126.1)	(28.5)	(49.9)	(98.1)	0.1	116.0	202.9	(950.6)	(1,066.4)	(302.6)	(631.6)
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	419.7	702.6	820.7	777.6	528.5	725.2	898.3	855.8	(758.6)	1,821.1	2,829.4	1,720.7
Income tax (provision) benefit	(58.1)	(50.3)	(72.8)	(51.4)	(87.3)	(22.5)	(7.4)	(36.1)	42.0	(129.6)	(261.8)	(24.0)
NET INCOME (LOSS)	361.6	652.3	747.9	726.2	441.2	702.7	890.9	819.7	(716.6)	1,691.5	2,567.6	1,696.7
Net loss (income) attributable to noncontrolling interests	3.5	(7.3)	(1.6)	(3.2)	12.2	9.0	7.3	20.0	32.8	(0.9)	0.1	69.1
NET INCOME (LOSS) ATTRIBUTABLE TO AMERICAN TOWER CORPORATION STOCKHOLDERS	365.1	645.0	746.3	723.0	453.4	711.7	898.2	839.7	(683.8)	1,690.6	2,567.7	1,765.8
NET INCOME (LOSS) ATTRIBUTABLE TO AMERICAN TOWER CORPORATION COMMON STOCKHOLDERS	\$ 365.1	\$ 645.0	\$ 746.3	\$ 723.0	\$ 453.4	\$ 711.7	\$ 898.2	\$ 839.7	\$ (683.8)	\$ 1,690.6	\$ 2,567.7	\$ 1,765.8
NET INCOME PER COMMON SHARE AMOUNTS:												
Basic net income (loss) attributable to American Tower Corporation common stockholders	\$ 0.82	\$ 1.45	\$ 1.66	\$ 1.59	\$ 1.00	\$ 1.56	\$ 1.96	\$ 1.80	\$ (1.47)	\$ 3.81	\$ 5.69	\$ 3.83
Diluted net income (loss) attributable to American Tower Corporation common stockholders	\$ 0.82	\$ 1.45	\$ 1.65	\$ 1.58	\$ 0.99	\$ 1.56	\$ 1.95	\$ 1.80	\$ (1.47)	\$ 3.79	\$ 5.66	\$ 3.82
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:												
BASIC	444.3	444.5	450.6	455.2	455.5	455.9	458.8	465.6	465.6	443.6	451.5	461.5
DILUTED	446.3	446.3	452.4	457.0	457.1	457.2	459.8	466.8	466.7	446.1	453.3	462.8

(1) Includes bad debt expenses in multiple periods.

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

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

(4) Q4 2022 and full year 2022 results include the impacts of impairment charges of approximately \$642 million and \$656 million, respectively.

(5) Includes foreign currency (losses) gains.



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

	Twelve Months Ended December 31, 2022	Twelve Months Ended December 31, 2021	Twelve Months Ended December 31, 2020
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	\$ 1,696.7	\$ 2,567.6	\$ 1,691.5
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation, amortization and accretion	3,355.1	2,332.6	1,882.3
Stock-based compensation expense	169.3	119.5	120.8
Loss on early retirement of long-term obligations	0.4	38.2	71.8
Other non-cash items reflected in statement of operations	93.9	(340.1)	549.5
Increase in net deferred rent balances	(499.8)	(465.6)	(322.0)
Right-of-use asset and Operating lease liability, net	(9.3)	(32.7)	(10.9)
Changes in unearned revenue	(818.9)	743.8	60.7
Increase in assets	(274.7)	(224.9)	(91.1)
(Decrease) increase in liabilities	(16.5)	81.5	(71.2)
Cash provided by operating activities	3,696.2	4,819.9	3,881.4
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments for purchase of property and equipment and construction activities	(1,873.6)	(1,376.7)	(1,031.7)
Payments for acquisitions, net of cash acquired	(549.0)	(19,303.9)	(3,799.1)
Proceeds from sales of short-term investments and other non-current assets	19.6	14.3	19.6
Payment for investments in equity securities	-	(25.0)	-
Deposits and other	47.8	(0.9)	26.6
Cash used for investing activities	(2,355.2)	(20,692.2)	(4,784.6)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from short-term borrowings, net	28.8	-	-
Borrowings under credit facilities	4,190.0	12,856.9	8,230.4
Proceeds from issuance of senior notes, net	1,293.6	6,761.6	7,925.1
Proceeds from term loans	-	7,347.0	1,940.0
Repayments of notes payable, credit facilities, senior notes, secured debt, short-term borrowings, term loans and finance leases ⁽¹⁾	(9,625.5)	(13,178.1)	(13,875.4)
Contributions from noncontrolling interest holders	3,120.8	3,078.2	-
Distributions to noncontrolling interest holders	(10.9)	(223.2)	(12.3)
Purchases of common stock	(18.8)	-	(56.0)
Proceeds from stock options and employee stock purchase plan	32.4	96.8	98.1
Proceeds from the issuance of common stock, net	2,291.7	2,361.8	-
Payment for early retirement of long-term obligations	-	(74.0)	(68.2)
Deferred financing costs and other financing activities ⁽²⁾	(94.9)	(155.8)	(176.5)
Purchases of redeemable noncontrolling interests	-	(175.7)	(861.7)
Distributions paid on common stock	(2,630.4)	(2,271.0)	(1,928.2)
Cash (used for) provided by financing activities	(1,423.2)	16,424.5	1,215.3
Net effect of changes in foreign currency exchange rates on cash and cash equivalents, and restricted cash	(120.4)	(70.3)	(28.7)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH	(202.6)	481.9	283.4
CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH, BEGINNING OF PERIOD	2,343.3	1,861.4	1,578.0
CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH, END OF PERIOD	\$ 2,140.7	\$ 2,343.3	\$ 1,861.4
CASH PAID FOR INCOME TAXES, NET⁽³⁾	\$ 322.3	\$ 225.2	\$ 146.3
CASH PAID FOR INTEREST	\$ 1,088.6	\$ 791.2	\$ 762.3

(1) Twelve months ended December 31, 2022, 2021 and 2020 include \$6.7 million, \$5.4 million and \$9.2 million of finance lease payments, respectively.

(2) Twelve months ended December 31, 2022, 2021 and 2020 include \$36.7 million, \$35.2 million and \$36.9 million of perpetual land easement payments, respectively.

(3) Twelve months ended December 31, 2022 include \$48.3 million related to the Global Tower Partners ("GTP") one-time cash settlement. In 2015, the Company incurred charges in connection with certain tax elections wherein MIP Tower Holdings LLC, parent company to 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.



HISTORICAL RECONCILIATIONS

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

RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME:

	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	2020	2021	2022
Net income (loss)	\$ 362	\$ 652	\$ 748	\$ 726	\$ 441	\$ 703	\$ 891	\$ 820	\$ (717)	\$ 1,692	\$ 2,568	\$ 1,697
Income tax provision (benefit)	58	50	73	51	87	23	7	36	(42)	130	262	24
Other expense (income)	70	(95)	(178)	(167)	(127)	(253)	(378)	(479)	676	241	(566)	(434)
Loss on retirement of long-term obligations	-	26	-	-	13	-	-	0	-	72	38	0
Interest expense	196	207	214	226	224	262	277	294	304	794	871	1,137
Interest income	(12)	(11)	(8)	(9)	(12)	(10)	(14)	(19)	(29)	(40)	(40)	(72)
Other operating expenses	198	50	40	85	223	26	20	53	669	266	399	768
Depreciation, amortization and accretion	481	523	555	611	644	816	827	898	815	1,882	2,333	3,355
Stock-based compensation expense	22	38	32	28	22	57	42	39	31	121	120	169
ADJUSTED EBITDA	\$ 1,375	\$ 1,440	\$ 1,476	\$ 1,552	\$ 1,515	\$ 1,624	\$ 1,671	\$ 1,643	\$ 1,707	\$ 5,156	\$ 5,983	\$ 6,644
Divided by total revenues	2,123	2,159	2,299	2,454	2,445	2,660	2,674	2,672	2,705	8,042	9,357	10,711
ADJUSTED EBITDA MARGIN	65%	67%	64%	63%	62%	61%	63%	62%	63%	64%	64%	62%

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

	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	2020	2021	2022
Net income (loss)	\$ 362	\$ 652	\$ 748	\$ 726	\$ 441	\$ 703	\$ 891	\$ 820	\$ (717)	\$ 1,692	\$ 2,568	\$ 1,697
Real estate related depreciation, amortization and accretion	430	467	500	550	577	725	796	835	753	1,674	2,094	3,109
Losses from sale or disposal of real estate and real estate related impairment charges	187	6	3	55	133	14	4	15	651	242	198	684
Dividends to noncontrolling interests ⁽²⁾	(8)	-	-	-	(3)	-	-	(9)	(14)	(8)	(3)	(22)
Adjustments for unconsolidated affiliates and noncontrolling interests	(16)	(20)	(16)	(24)	(43)	(42)	(43)	(43)	(61)	(89)	(103)	(188)
Nareit FFO attributable to AMT common stockholders	\$ 956	\$ 1,105	\$ 1,235	\$ 1,308	\$ 1,105	\$ 1,400	\$ 1,649	\$ 1,617	\$ 613	\$ 3,511	\$ 4,753	\$ 5,280
Divided by weighted average diluted shares outstanding	446.3	446.3	452.4	457.0	457.1	457.2	459.8	466.8	466.7	446.1	453.3	462.8
Nareit FFO attributable to AMT common stockholders per diluted share	\$2.14	\$2.48	\$2.73	\$2.86	\$2.42	\$3.06	\$3.59	\$3.46	\$1.31	\$7.87	\$10.49	\$11.41

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

	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	2020	2021	2022
Nareit FFO Attributable to AMT Common Stockholders (from above) ⁽¹⁾	\$ 956	\$ 1,105	\$ 1,235	\$ 1,308	\$ 1,105	\$ 1,400	\$ 1,649	\$ 1,617	\$ 613	\$ 3,511	\$ 4,753	\$ 5,280
Straight-line revenue	(143)	(120)	(105)	(100)	(141)	(109)	(113)	(128)	(149)	(322)	(466)	(500)
Straight-line expense	14	15	15	13	9	11	11	9	9	52	53	40
Stock-based compensation expense	22	38	32	28	22	57	42	39	31	121	120	169
Deferred portion of income tax and other income tax adjustments	(2)	45	16	(8)	(17)	(77)	(74)	(27)	(120)	(17)	37	(298)
GTP one-time cash tax settlement ⁽³⁾	-	-	-	-	-	46	1	-	2	-	-	48
Non-real estate related depreciation, amortization and accretion	51	56	55	61	67	91	30	64	62	208	239	246
Amortization of deferred financing costs, capitalized interest, debt	9	9	9	10	13	12	11	12	12	33	40	48
Payment of shareholder loan interest	-	-	-	-	-	-	-	-	-	(63)	-	-
Other expense (income) ⁽⁴⁾	70	(95)	(178)	(167)	(127)	(253)	(378)	(479)	676	241	(566)	(434)
Loss on retirement of long-term obligations	-	26	-	-	13	-	-	0	-	72	38	0
Other operating expense ⁽⁵⁾	11	44	37	30	91	12	15	38	18	24	201	83
Capital improvement capital expenditures	(64)	(18)	(35)	(40)	(77)	(28)	(41)	(43)	(65)	(150)	(170)	(176)
Corporate capital expenditures	(2)	(1)	(1)	(2)	(4)	(1)	(3)	(3)	(2)	(9)	(8)	(9)
Adjustments for unconsolidated affiliates and noncontrolling interests	16	20	16	24	43	42	43	43	61	89	103	188
Consolidated AFFO	\$ 936	\$ 1,123	\$ 1,097	\$ 1,158	\$ 996	\$ 1,202	\$ 1,193	\$ 1,144	\$ 1,147	\$ 3,788	\$ 4,373	\$ 4,685
Adjustments to AFFO for unconsolidated affiliates and noncontrolling interests ⁽⁶⁾	\$ (12)	\$ (23)	\$ (17)	\$ (19)	\$ (38)	\$ (34)	\$ (38)	\$ (42)	\$ (54)	\$ (25)	\$ (97)	\$ (168)
AFFO attributable to AMT common stockholders	\$ 923	\$ 1,100	\$ 1,080	\$ 1,139	\$ 958	\$ 1,167	\$ 1,155	\$ 1,102	\$ 1,093	\$ 3,764	\$ 4,277	\$ 4,517
Divided by weighted average diluted shares outstanding	446.3	446.3	452.4	457.0	457.1	457.2	459.8	466.8	466.7	446.1	453.3	462.8
Consolidated AFFO per Share	\$ 2.10	\$ 2.52	\$ 2.42	\$ 2.53	\$ 2.18	\$ 2.63	\$ 2.59	\$ 2.45	\$ 2.46	\$ 8.49	\$ 9.65	\$ 10.12
AFFO attributable to AMT common stockholders per Share	\$ 2.07	\$ 2.46	\$ 2.39	\$ 2.49	\$ 2.10	\$ 2.55	\$ 2.51	\$ 2.36	\$ 2.34	\$ 8.44	\$ 9.43	\$ 9.76

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

(2) Twelve months ended December 31, 2022 includes \$16.7 million of distributions related to the outstanding mandatorily convertible preferred equity related to the Company's agreement with certain investment vehicles affiliated with Stonepeak Partners LP (such investment vehicles, collectively, "Stonepeak") and dividends of \$5.5 million paid to PGGM.

(3) In 2015, the Company incurred charges in connection with certain tax elections wherein MIP Tower Holdings LLC, parent company to GTP, would no longer operate as a separate REIT for federal and state income tax purposes. The Company finalized a settlement related to this tax election in the 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 Consolidated AFFO excluding these amounts.

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

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

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

Definitions are provided at the end of this document.



HISTORICAL SUPPLEMENTAL DETAILS

CAPITAL EXPENDITURE TYPES

Cash Flow Generating Capital Expenditures:

Discretionary Capital Projects: capital spending primarily on the construction of new sites, new ground-up data center facilities and expansion within existing data centers, 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: expenditures that are specific to acquisitions and new market launches and that are contemplated in the business cases for these investments.

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.)

	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	2020	2021	2022
Discretionary capital projects	\$ 146	\$ 176	\$ 104	\$ 110	\$ 127	\$ 188	\$ 146	\$ 212	\$ 320	\$ 402	\$ 516	\$ 866
Ground lease purchases	62	49	44	57	87	56	49	41	49	195	238	196
Start-up capital projects	51	49	43	40	79	37	50	61	109	135	211	257
Redevelopment	48	41	59	71	93	84	90	104	121	179	264	398
Capital improvements	64	18	35	40	77	28	41	43	65	150	170	176
Corporate	2	1	1	2	4	1	3	3	2	9	8	9
Total	\$ 374	\$ 335	\$ 286	\$ 321	\$ 467	\$ 395	\$ 378	\$ 464	\$ 666	\$ 1,071	\$ 1,408	\$ 1,903

Pre-Paid Rent Detail⁽¹⁾⁽²⁾:

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

	4Q20	1Q21 ⁽³⁾	2Q21	3Q21	4Q21	1Q22	2Q22 ⁽⁴⁾	3Q22	4Q22	2020	2021	2022
Beginning balance	\$ 518	\$ 612	\$ 590	\$ 560	\$ 548	\$ 540	\$ 558	\$ 524	\$ 506	\$ 565	\$ 612	\$ 540
Cash	25	15	17	12	32	46	(2)	14	37	74	76	96
Amortization ⁽⁵⁾	(31)	(37)	(48)	(23)	(39)	(29)	(31)	(33)	(24)	(128)	(147)	(117)
Ending balance	\$ 511	\$ 590	\$ 560	\$ 548	\$ 540	\$ 558	\$ 524	\$ 506	\$ 520	\$ 511	\$ 540	\$ 520

Selling, general, administrative and development expense breakout:

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

	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	2020	2021	2022
Total Property overhead ⁽⁶⁾	\$ 123	\$ 94	\$ 122	\$ 125	\$ 133	\$ 173	\$ 127	\$ 133	\$ 123	\$ 470	\$ 474	\$ 556
Services segment overhead	5	4	4	4	4	6	5	6	6	15	16	22
Corporate and development expenses	48	46	49	49	57	58	49	53	65	176	202	225
Stock-based compensation expense	21	38	32	28	22	57	42	39	31	118	120	169
Total	\$ 196	\$ 183	\$ 207	\$ 206	\$ 216	\$ 294	\$ 223	\$ 231	\$ 224	\$ 779	\$ 812	\$ 972

International Pass-Through Revenues by Geographic Segment⁽⁷⁾

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

	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	2020	2021	2022
Asia-Pacific	\$ 128	\$ 128	\$ 142	\$ 139	\$ 141	\$ 134	\$ 138	\$ 114	\$ 112	\$ 507	\$ 549	\$ 499
Africa	57	54	62	64	73	75	93	110	118	211	253	396
Europe	0	0	11	57	62	71	54	59	49	1	130	232
Latin America	74	77	85	99	99	104	109	106	106	292	360	426
Total	\$ 261	\$ 259	\$ 300	\$ 358	\$ 375	\$ 384	\$ 394	\$ 390	\$ 385	\$ 1,010	\$ 1,292	\$ 1,553

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

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

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

(4) Q2 2022 cash includes a year-to-date adjustment associated with previously reported Q1 cash reporting in the U.S. & Canada segment.

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

(6) Includes bad debt expenses in multiple periods.

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

Definitions are provided at the end of this document.



ILLUSTRATIVE PROJECTIONS AND OUTLOOK SENSITIVITY ANALYSIS

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

Straight-Line Revenue Projections⁽¹⁾

	2023	2024	2025	2026	2027
U.S. & Canada Property	\$368	\$195	\$7	(\$131)	(\$291)
International Property	30	6	(14)	(11)	(25)
Data Centers	18	(1)	(4)	(4)	(4)
Total	\$416	\$201	-\$11	(\$146)	(\$320)

Minimum Non-Cancellable Revenue Projections⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾

	2023	2024	2025	2026	2027 & Thereafter	Total
Total	\$7,658	\$7,331	\$6,904	\$6,429	\$34,030	\$62,353

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

	2023	2024	2025	2026	2027 & Thereafter	Total
Total	\$1,166	\$1,065	\$1,007	\$948	\$7,206	\$11,392

Estimated FX Fluctuation Impact to 2023 Outlook:	Total Property Revenue	Adjusted EBITDA	Consolidated AFFO
5% fluctuation in foreign currency exchange rates ⁽⁶⁾⁽⁷⁾	\$ 225 to 245	\$ 110 to 130	\$ 85 to 105

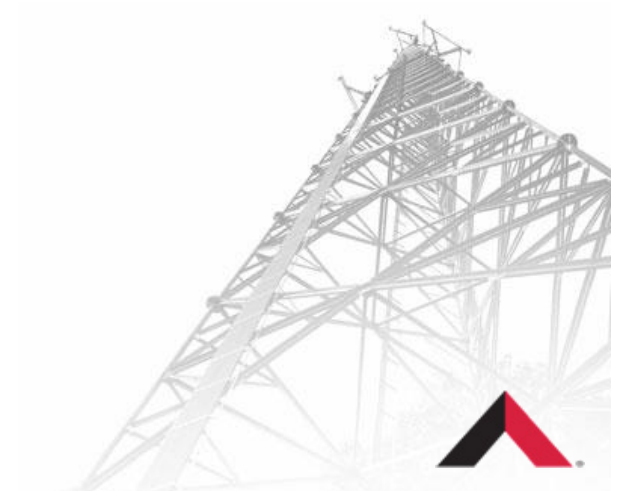
Interest Rate Sensitivity Analysis:

	2023
Current Outlook average outstanding floating rate debt ⁽⁸⁾	~\$9,000
Current Outlook interest expense on floating rate debt ⁽⁹⁾	~\$485
0.25% fluctuation in LIBOR/EURIBOR ⁽¹⁰⁾	~\$20

- (1) 2023 figures represent the midpoints of the Company's 2023 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 do not include escalations based on local Consumer Price Indices.
- (3) Translated at foreign currency exchange rates as of December 31, 2022.
- (4) Amounts do not include new agreements or extensions signed after December 31, 2022. Balances represent contractual amounts owed with no adjustments made for expected collectibility.
- (5) Reflects undiscounted future commitments.
- (6) The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for February 23, 2023 through December 31, 2023: (a) 255 Argentinean Pesos; (b) 1.44 Australian Dollars; (c) 105.00 Bangladeshi Taka; (d) 5.20 Brazilian Reals; (e) 1.34 Canadian Dollars; (f) 865 Chilean Pesos; (g) 4,860 Colombian Pesos; (h) 0.93 Euros; (i) 12.80 Ghanaian Cedis; (j) 81.90 Indian Rupees; (k) 124 Kenyan Shillings; (l) 19.70 Mexican Pesos; (m) 1.56 New Zealand Dollars; (n) 485 Nigerian Naira; (o) 7,410 Paraguayan Guarani; (p) 3.85 Peruvian Soles; (q) 55.10 Philippine Pesos; (r) 4.35 Polish Zloty; (s) 17.05 South African Rand; (t) 3,720 Ugandan Shillings; and (u) 610 West African CFA Francs.
- (7) Appreciation of U.S. dollar relative to other currencies would result in negative impact to property revenue, Adjusted EBITDA and Consolidated AFFO, while a weaker U.S. dollar would result in a positive impact. Impact to net income is not provided, as this cannot be calculated without unreasonable effort.
- (8) Represents average outstanding floating rate debt in 2023 Outlook as reported on the Company's Form 8-K dated February 23, 2023.
- (9) Represents current interest expense on floating rate debt in 2023 Outlook as reported on the Company's Form 8-K dated February 23, 2023.
- (10) Represents the interest expense increase for every 25 bps of increase in the London Interbank Offered Rate (LIBOR) / Euro Interbank Offered Rate (EURIBOR) compared to existing 2023 Outlook LIBOR/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 December 31, 2022

	Property									
	U.S. & Canada	Latin America	Asia-Pacific	Africa	Europe	Total International ⁽¹⁾	Data Centers	Total Property	Services	Total
Segment revenues	\$ 1,279	\$ 427	\$ 231	\$ 336	\$ 174	\$ 1,169	\$ 198	\$ 2,645	\$ 60	\$ 2,705
Segment operating expenses	214	132	169	116	69	485	83	782	23	805
Segment Gross Margin	\$ 1,065	\$ 295	\$ 62	\$ 220	\$ 105	\$ 683	\$ 115	\$ 1,863	\$ 37	\$ 1,900
Segment selling, general, administrative and development expense ⁽²⁾	49	26	4	16	11	58	16	123	6	128
Segment Operating Profit	\$ 1,016	\$ 269	\$ 58	\$ 204	\$ 94	\$ 626	\$ 99	\$ 1,740	\$ 32	\$ 1,772
Segment Operating Profit Margin	79%	63%	25%	61%	54%	54%	50%	66%	52%	65%
Growth Metrics										
Revenue Growth	3.8%	14.8%	(24.4)%	27.0%	(7.2)%	3.4%	1,174.2%	11.2%	(10.4)%	10.6%
Total Tenant Billings Growth	3.9%	6.6%	6.4%	12.1%	8.4%	8.3%	N/A	5.7%		
Organic Tenant Billings Growth	4.1%	6.4%	2.5%	7.0%	5.9%	5.6%	N/A	4.7%		
Revenue Components ⁽³⁾										
Prior-Year Tenant Billings	\$ 1,065	\$ 244	\$ 158	\$ 188	\$ 119	\$ 708	\$ -	\$ 1,772		
Colocations/Amendments	43	8	8	14	3	34	-	77		
Escalations	31	22	3	10	5	40	-	72		
Cancellations	(29)	(15)	(7)	(12)	(1)	(35)	-	(63)		
Other	(2)	0	0	0	(0)	0	-	(2)		
Organic Tenant Billings	\$ 1,109	\$ 259	\$ 162	\$ 201	\$ 126	\$ 747	\$ -	\$ 1,856		
New Site Tenant Billings	(2)	1	6	9	3	19	-	17		
Total Tenant Billings	\$ 1,107	\$ 260	\$ 168	\$ 210	\$ 128	\$ 766	\$ -	\$ 1,873		
Foreign Currency Exchange Impact ⁽⁴⁾	(0)	5	(15)	(27)	(14)	(51)	-	(52)		
Total Tenant Billings (Current Period)	\$ 1,107	\$ 265	\$ 153	\$ 183	\$ 114	\$ 715	\$ -	\$ 1,822		
Straight-Line Revenue	144	(2)	(11)	11	1	(1)	6	149		
Pre-paid Amortization Revenue	24	0	-	0	4	4	-	29		
Other Revenue	4	55	(26)	34	8	72	191	267		
International Pass-Through Revenue	-	104	123	137	55	419	-	419		
Foreign Currency Exchange Impact ⁽⁵⁾	(0)	4	(7)	(29)	(8)	(40)	-	(40)		
Total Property Revenue (Current Period)	\$ 1,279	\$ 427	\$ 231	\$ 336	\$ 174	\$ 1,169	\$ 198	\$ 2,645		

(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 December 31, 2021

	Property										
	U.S. & Canada	Latin America	Asia-Pacific	Africa	Europe	Total International ⁽¹⁾	Data Centers	Total Property	Services	Total	
Segment revenues	\$ 1,232	\$ 372	\$ 306	\$ 264	\$ 188	\$ 1,131	\$ 16	\$ 2,378	\$ 67	\$ 2,445	
Segment operating expenses	226	121	178	91	83	474	6	705	30	736	
Segment Gross Margin	\$ 1,007	\$ 251	\$ 128	\$ 173	\$ 105	\$ 657	\$ 10	\$ 1,673	\$ 37	\$ 1,710	
Segment selling, general, administrative and development expense ⁽²⁾	51	25	20	19	16	80	3	133	4	137	
Segment Operating Profit	\$ 956	\$ 226	\$ 108	\$ 154	\$ 89	\$ 577	\$ 7	\$ 1,540	\$ 33	\$ 1,573	
Segment Operating Profit Margin	78%	61%	35%	58%	47%	51%	45%	65%	49%	64%	
Growth Metrics											
Revenue Growth	1.2%	14.3%	10.8%	10.8%	350.8%	28.1%	N/A	13.3%	193.4%	15.2%	
Total Tenant Billings Growth	3.2%	16.0%	5.5%	14.7%	247.4%	27.1%	N/A	11.7%			
Organic Tenant Billings Growth	(0.5)%	7.4%	1.3%	7.3%	6.6%	5.7%	N/A	1.7%			
Revenue Components ⁽³⁾											
Prior-Year Tenant Billings	\$ 1,032	\$ 216	\$ 151	\$ 166	\$ 35	\$ 568	\$ -	\$ 1,600			
Colocations/Amendments	34	9	11	11	3	34	-	68			
Escalations	29	12	3	7	0	23	-	52			
Cancellations	(67)	(6)	(12)	(7)	(1)	(26)	-	(93)			
Other	(2)	1	(0)	1	(0)	1	-	(1)			
Organic Tenant Billings	\$ 1,026	\$ 232	\$ 153	\$ 178	\$ 37	\$ 601	\$ -	\$ 1,627			
New Site Tenant Billings	39	19	6	12	84	122	-	161			
Total Tenant Billings	\$ 1,065	\$ 250	\$ 160	\$ 190	\$ 122	\$ 722	\$ -	\$ 1,787			
Foreign Currency Exchange Impact ⁽⁴⁾	0	(7)	(2)	(3)	(3)	(15)	-	(15)			
Total Tenant Billings (Current Period)	\$ 1,065	\$ 244	\$ 158	\$ 188	\$ 119	\$ 708	\$ -	\$ 1,772			
Straight-Line Revenue	134	3	1	2	1	7	-	142			
Pre-paid Amortization Revenue	36	1	-	0	2	3	-	39			
Other Revenue	(3)	25	6	2	2	35	16	48			
International Pass-Through Revenue	-	101	143	75	62	382	-	382			
Foreign Currency Exchange Impact ⁽⁵⁾	(0)	(2)	(2)	(3)	2	(5)	-	(5)			
Total Property Revenue (Current Period)	\$ 1,232	\$ 372	\$ 306	\$ 264	\$ 188	\$ 1,131	\$ 16	\$ 2,378			

(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)

Twelve Months Ended December 31, 2022

	Property									
	U.S. & Canada	Latin America	Asia-Pacific	Africa	Europe	Total International ⁽¹⁾	Data Centers	Total Property	Services	Total
Segment revenues	\$ 5,006	\$ 1,692	\$ 1,077	\$ 1,193	\$ 736	\$ 4,697	\$ 767	\$ 10,470	\$ 241	\$ 10,711
Segment operating expenses	845	527	698	445	320	1,989	322	3,156	107	3,264
Segment Gross Margin	\$ 4,161	\$ 1,165	\$ 379	\$ 747	\$ 416	\$ 2,708	\$ 445	\$ 7,314	\$ 134	\$ 7,447
Segment selling, general, administrative and development expense ⁽²⁾	183	108	69	80	52	309	64	556	22	579
Segment Operating Profit	\$ 3,978	\$ 1,058	\$ 310	\$ 667	\$ 364	\$ 2,399	\$ 381	\$ 6,757	\$ 111	\$ 6,869
Segment Operating Profit Margin	79%	63%	29%	56%	49%	51%	50%	65%	46%	64%
Growth Metrics										
Revenue Growth	1.7%	15.5%	(10.2)%	18.6%	48.3%	12.7%	3,204.3%	14.9%	(2.5)%	14.5%
Total Tenant Billings Growth	1.1%	11.2%	6.3%	13.7%	56.2%	16.4%	N/A	6.9%		
Organic Tenant Billings Growth	1.1%	7.9%	2.6%	7.7%	8.4%	6.6%	N/A	3.2%		
Revenue Components ⁽³⁾										
Prior-Year Tenant Billings	\$ 4,369	\$ 959	\$ 625	\$ 735	\$ 331	\$ 2,650	\$ -	\$ 7,019		
Colocations/Amendments	149	35	36	55	13	139	-	288		
Escalations	132	87	12	40	20	158	-	290		
Cancellations	(224)	(48)	(30)	(39)	(5)	(122)	-	(347)		
Other	(6)	2	(1)	0	0	2	-	(5)		
Organic Tenant Billings	\$ 4,419	\$ 1,035	\$ 641	\$ 792	\$ 358	\$ 2,826	\$ -	\$ 7,245		
New Site Tenant Billings	(2)	32	23	44	158	257	-	255		
Total Tenant Billings	\$ 4,417	\$ 1,066	\$ 665	\$ 836	\$ 516	\$ 3,083	\$ -	\$ 7,500		
Foreign Currency Exchange Impact ⁽⁴⁾	(0)	1	(39)	(72)	(51)	(161)	-	(161)		
Total Tenant Billings (Current Period)	\$ 4,416	\$ 1,068	\$ 626	\$ 764	\$ 465	\$ 2,923	\$ -	\$ 7,339		
Straight-Line Revenue	461	(3)	(8)	28	4	21	20	502		
Pre-paid Amortization Revenue	100	3	-	1	12	16	-	116		
Other Revenue	30	196	(46)	15	20	185	746	961		
International Pass-Through Revenue	-	425	528	438	252	1,643	-	1,643		
Foreign Currency Exchange Impact ⁽⁵⁾	(0)	3	(23)	(53)	(17)	(91)	-	(91)		
Total Property Revenue (Current Period)	\$ 5,006	\$ 1,692	\$ 1,077	\$ 1,193	\$ 736	\$ 4,697	\$ 767	\$ 10,470		

(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)

Twelve Months Ended December 31, 2021

	Property										
	U.S. & Canada	Latin America	Asia-Pacific	Africa	Europe	Total International ⁽¹⁾	Data Centers	Total Property	Services	Total	
Segment revenues	\$ 4,920	\$ 1,465	\$ 1,199	\$ 1,006	\$ 496	\$ 4,166	\$ 23	\$ 9,110	\$ 247	\$ 9,357	
Segment operating expenses	854	458	724	346	194	1,723	9	2,585	97	2,682	
Segment Gross Margin	\$ 4,067	\$ 1,007	\$ 475	\$ 659	\$ 302	\$ 2,444	\$ 14	\$ 6,524	\$ 151	\$ 6,675	
Segment selling, general, administrative and development expense ⁽²⁾	177	104	73	72	42	292	6	474	16	491	
Segment Operating Profit	\$ 3,890	\$ 903	\$ 402	\$ 587	\$ 260	\$ 2,152	\$ 8	\$ 6,050	\$ 134	\$ 6,184	
Segment Operating Profit Margin	79%	62%	34%	58%	52%	52%	35%	66%	54%	66%	
Growth Metrics											
Revenue Growth	8.9%	16.5%	5.2%	13.0%	231.7%	21.2%	N/A	14.5%	181.3%	16.4%	
Total Tenant Billings Growth	7.0%	13.5%	3.8%	14.2%	151.3%	19.1%	N/A	11.3%			
Organic Tenant Billings Growth	2.9%	7.7%	(0.3)%	8.1%	5.0%	5.5%	N/A	3.8%			
Revenue Components ⁽³⁾											
Prior-Year Tenant Billings	\$ 4,081	\$ 849	\$ 601	\$ 640	\$ 130	\$ 2,221	\$ -	\$ 6,302			
Colocations/Amendments	129	34	48	40	8	130	-	260			
Escalations	122	45	12	27	2	85	-	207			
Cancellations	(124)	(17)	(61)	(19)	(3)	(100)	-	(225)			
Other	(8)	3	(1)	4	0	6	-	(2)			
Organic Tenant Billings	\$ 4,201	\$ 915	\$ 599	\$ 692	\$ 136	\$ 2,342	\$ -	\$ 6,543			
New Site Tenant Billings	168	49	25	39	190	303	-	471			
Total Tenant Billings	\$ 4,369	\$ 964	\$ 624	\$ 731	\$ 326	\$ 2,645	\$ -	\$ 7,014			
Foreign Currency Exchange Impact ⁽⁴⁾	0	(5)	1	4	5	5	-	5			
Total Tenant Billings (Current Period)	\$ 4,369	\$ 959	\$ 625	\$ 735	\$ 331	\$ 2,650	\$ -	\$ 7,019			
Straight-Line Revenue	425	14	5	14	6	40	-	465			
Pre-paid Amortization Revenue	133	2	-	1	7	11	-	144			
Other Revenue	(7)	127	19	0	20	167	23	183			
International Pass-Through Revenue	-	364	548	256	130	1,298	-	1,298			
Foreign Currency Exchange Impact ⁽⁵⁾	(0)	(1)	1	(1)	2	1	-	1			
Total Property Revenue (Current Period)	\$ 4,920	\$ 1,465	\$ 1,199	\$ 1,006	\$ 496	\$ 4,166	\$ 23	\$ 9,110			

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

(2) Excludes stock-based compensation expense.

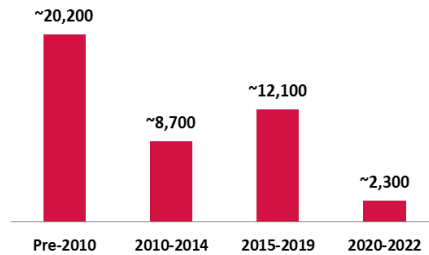
(3) All components of revenue, except those labeled current period, have been translated at prior-period foreign currency exchange rates.

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

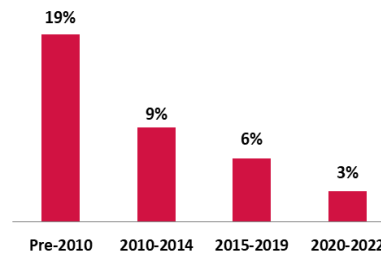
(5) Reflects foreign currency exchange impact on components of revenue, other than Total Tenant Billings.

Definitions are provided at the end of this document.

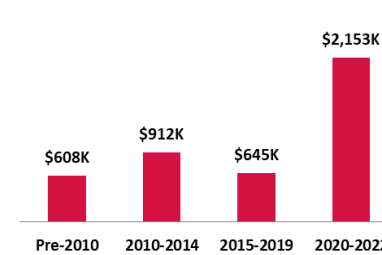
Number of Sites by Vintage



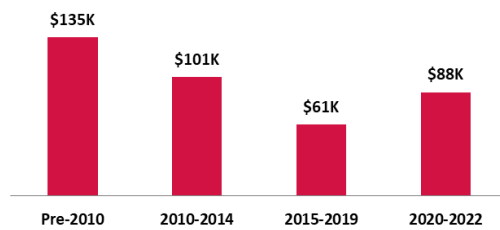
NOI Yield by Vintage ⁽²⁾



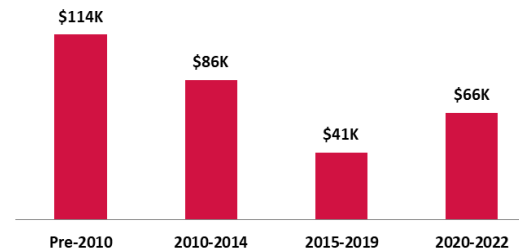
Invested Capital per Site by Vintage ⁽³⁾⁽⁴⁾



LQA Property Revenue per Site by Vintage ⁽⁴⁾⁽⁵⁾



LQA Property Gross Margin per Site by Vintage ⁽⁴⁾⁽⁵⁾



(1) Includes the allocation of non-site specific financial information and excludes data center assets.

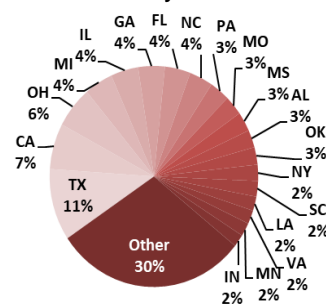
(2) Net Operating Income ("NOI") Yield reflects the percentage that results from dividing cash gross margin by gross property, plant and equipment, goodwill and intangible assets.

(3) Invested capital reflects the total amount of gross property, plant and equipment, goodwill and intangible assets.

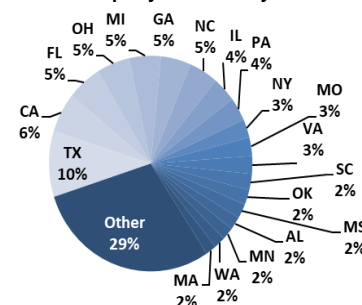
(4) Includes amounts attributable to non-tower, non-DAS assets, which are excluded from the site count.

(5) Property revenue and gross margin reflects cash revenue and direct expenses.

Sites by U.S. State



LQA Property Revenue by U.S. State ⁽⁵⁾





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

\$ millions, totals may not add due to rounding

Financial Metrics	4Q20	1Q21 ⁽¹⁾	2Q21 ⁽¹⁾	3Q21 ⁽¹⁾	4Q21	1Q22	2Q22	3Q22	4Q22	2020	2021	2022
Revenue Components												
Prior-Year Tenant Billings ⁽²⁾	\$ 986.7	\$ 1,012.1	\$ 1,017.5	\$ 1,019.9	\$ 1,031.6	\$ 1,090.8	\$ 1,106.1	\$ 1,107.0	\$ 1,064.9	\$ 3,885.0	\$ 4,081.1	\$ 4,368.8
Colocations/Amendments	26.6	27.9	33.3	34.2	34.1	36.3	31.1	38.1	43.2	134.3	129.4	148.7
Escalations	31.2	26.3	33.4	32.8	29.3	38.2	30.9	31.3	31.3	124.2	121.7	131.9
Cancellations	(15.2)	(16.1)	(19.3)	(21.6)	(67.1)	(66.3)	(65.0)	(64.3)	(28.8)	(66.8)	(124.0)	(224.4)
Other	(2.8)	(2.1)	(2.2)	(1.5)	(1.9)	(1.7)	(1.3)	(1.4)	(1.9)	(11.7)	(7.7)	(6.2)
Organic Tenant Billings	\$ 1,026.6	\$ 1,048.1	\$ 1,062.7	\$ 1,063.7	\$ 1,026.0	\$ 1,097.4	\$ 1,102.0	\$ 1,110.7	\$ 1,108.7	\$ 4,065.0	\$ 4,200.5	\$ 4,418.9
New Site Tenant Billings	5.1	42.6	43.4	43.3	38.9	2.1	(0.5)	(1.7)	(1.9)	16.1	168.2	(2.0)
Total Tenant Billings (Current Period)	\$ 1,031.6	\$ 1,090.8	\$ 1,106.1	\$ 1,107.0	\$ 1,064.9	\$ 1,099.5	\$ 1,101.5	\$ 1,109.1	\$ 1,106.8	\$ 4,081.1	\$ 4,368.8	\$ 4,416.9
Foreign Currency Exchange Impact ⁽³⁾	-	-	-	-	0.0	(0.0)	(0.1)	(0.1)	(0.2)	-	(0.0)	(0.5)
Total Tenant Billings (Current Period)	\$ 1,031.6	\$ 1,090.8	\$ 1,106.1	\$ 1,107.0	\$ 1,064.9	\$ 1,099.5	\$ 1,101.4	\$ 1,109.0	\$ 1,106.6	\$ 4,081.1	\$ 4,368.8	\$ 4,416.5
Straight-Line Revenue	129.1	107.0	93.4	90.7	134.1	100.3	102.6	113.6	144.1	281.5	425.2	460.6
Pre-paid Amortization Revenue	30.6	32.2	37.3	27.9	35.6	24.7	24.9	25.7	24.5	120.4	133.0	99.8
Other Revenue	25.9	(1.1)	(6.0)	2.9	(2.6)	7.8	7.1	11.0	3.6	34.0	(6.8)	29.5
Foreign Currency Exchange Impact ⁽⁴⁾	-	-	-	-	(0.0)	(0.0)	0.0	(0.0)	(0.0)	-	0.0	(0.0)
Total Property Revenue (Current Period)	\$ 1,217.3	\$ 1,228.8	\$ 1,230.9	\$ 1,228.5	\$ 1,232.0	\$ 1,232.4	\$ 1,235.9	\$ 1,259.2	\$ 1,278.8	\$ 4,517.0	\$ 4,920.2	\$ 5,006.3
Organic Tenant Billings Growth	4.0%	3.6%	4.4%	4.3%	(0.5%)	0.6%	(0.4%)	0.3%	4.1%	4.6%	2.9%	1.1%
Direct Expense	\$ 208.3	\$ 197.0	\$ 210.8	\$ 220.2	\$ 225.5	\$ 199.8	\$ 212.6	\$ 219.0	\$ 214.0	\$ 808.0	\$ 853.5	\$ 845.4
Straight-Line Expense	\$ 9.1	\$ 10.4	\$ 10.5	\$ 8.7	\$ 7.5	\$ 5.6	\$ 5.3	\$ 4.4	\$ 4.7	\$ 33.8	\$ 37.0	\$ 20.0
SG&A	\$ 44.6	\$ 38.3	\$ 41.1	\$ 47.0	\$ 50.5	\$ 42.8	\$ 43.5	\$ 48.0	\$ 48.9	\$ 162.2	\$ 176.9	\$ 183.2
Gross Margin	\$ 1,009.0	\$ 1,031.8	\$ 1,020.1	\$ 1,008.3	\$ 1,006.5	\$ 1,032.6	\$ 1,023.3	\$ 1,040.2	\$ 1,064.8	\$ 3,709.0	\$ 4,066.7	\$ 4,160.9
Gross Margin %	82.9%	84.0%	82.9%	82.1%	81.7%	83.8%	82.8%	82.6%	83.3%	82.1%	82.7%	83.1%
Operating Profit ⁽⁵⁾	\$ 964.4	\$ 993.5	\$ 979.0	\$ 961.3	\$ 956.0	\$ 989.8	\$ 979.8	\$ 992.2	\$ 1,015.9	\$ 3,546.8	\$ 3,889.8	\$ 3,977.7
Operating Profit %	79.2%	80.9%	79.5%	78.2%	77.6%	80.3%	79.3%	78.8%	79.4%	78.5%	79.1%	79.5%
Ending site count	43,146	43,222	43,285	43,286	43,308	43,317	43,321	43,290	43,275	43,146	43,308	43,275

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

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

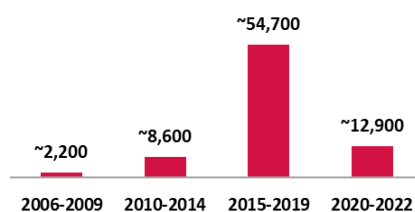
(3) Reflects foreign currency exchange impact on all components of Total Tenant Billings.

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

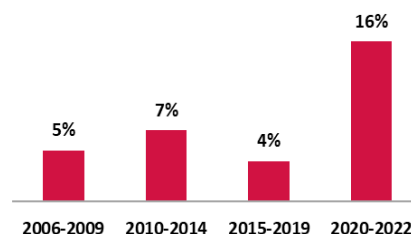
(5) Regional operating profit includes the allocation of certain regional headquarter SG&A expenses.

Definitions are provided at the end of this document.

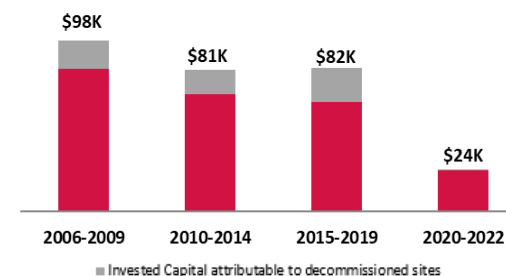
Number of Sites by Vintage



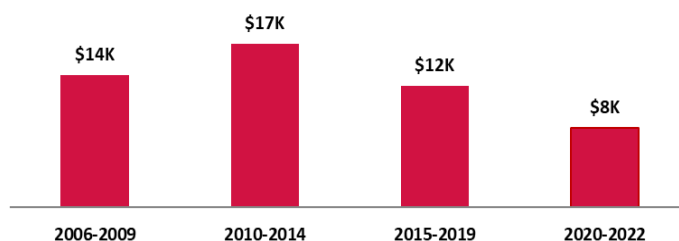
NOI Yield by Vintage⁽¹⁾



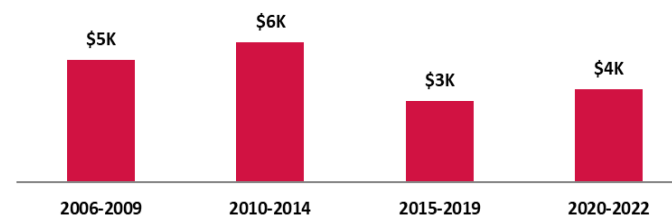
Invested Capital per Site by Vintage⁽²⁾



LQA Revenue per Site by Vintage⁽³⁾



LQA Gross Margin per Site by Vintage⁽³⁾

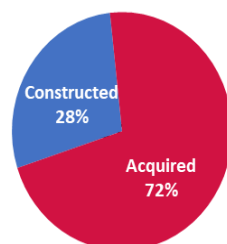


(1) NOI Yield reflects the percentage that results from dividing cash gross margin by gross property, plant and equipment, goodwill and intangible assets. Numerator translated at average period foreign currency exchange rates. Denominator translated at spot rates at time of acquisition or at average period foreign currency exchange rates for constructed sites.

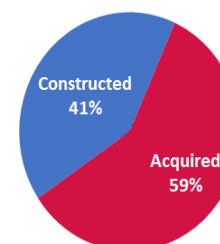
(2) Invested capital reflects the total amount of gross property, plant and equipment, goodwill and intangibles. Translated at spot rates at time of acquisition or at average period foreign currency exchange rates for constructed sites.

(3) Property revenue and gross margin reflects cash revenue and direct expenses. Translated at average period foreign currency exchange rates.

Sites by Source



LQA Cash Gross Margin by Source⁽³⁾





Key Metrics Tear Sheet - Asia-Pacific

\$ millions, totals may not add due to rounding

Financial Metrics	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22 ⁽¹⁾	4Q22 ⁽²⁾	2020	2021	2022 ⁽³⁾
Revenue Components⁽⁴⁾												
Prior-Year Tenant Billings	\$ 152.5	\$ 154.6	\$ 145.7	\$ 149.8	\$ 151.4	\$ 155.9	\$ 153.6	\$ 158.1	\$ 157.5	\$ 613.5	\$ 601.5	\$ 625.2
Colocations/Amendments	13.9	12.9	11.7	12.3	11.3	10.7	9.4	7.8	7.9	69.0	48.2	35.8
Escalations	3.3	3.1	3.1	3.0	3.0	2.9	2.7	2.9	2.9	14.1	12.3	11.5
Cancellations	(17.2)	(18.2)	(17.1)	(14.2)	(11.9)	(10.2)	(5.9)	(7.5)	(6.9)	(83.5)	(61.4)	(30.4)
Other	(0.2)	(0.3)	(0.3)	(0.2)	(0.4)	(0.3)	(0.2)	(0.2)	0.1	(0.9)	(1.1)	(0.6)
Organic Tenant Billings	\$ 152.4	\$ 152.1	\$ 143.2	\$ 150.7	\$ 153.4	\$ 159.1	\$ 159.7	\$ 161.1	\$ 161.5	\$ 612.2	\$ 599.5	\$ 641.4
New Site Tenant Billings	4.4	5.6	6.1	6.6	6.4	5.6	5.8	5.9	6.0	19.6	24.7	23.3
Total Tenant Billings	\$ 156.8	\$ 157.7	\$ 149.3	\$ 157.3	\$ 159.8	\$ 164.7	\$ 165.5	\$ 166.9	\$ 167.6	\$ 631.8	\$ 624.2	\$ 664.7
Foreign Currency Exchange Impact ⁽⁵⁾	(5.4)	(1.8)	4.3	0.7	(2.3)	(4.7)	(7.3)	(11.8)	(14.9)	(30.3)	1.0	(38.7)
Total Tenant Billings (Current Period)	\$ 151.4	\$ 155.9	\$ 153.6	\$ 158.1	\$ 157.5	\$ 160.0	\$ 158.2	\$ 155.2	\$ 152.7	\$ 601.5	\$ 625.2	\$ 626.0
Straight-Line Revenue	1.7	0.7	1.2	2.1	1.4	1.4	1.1	1.0	(11.2)	7.6	5.4	(7.8)
Other Revenue	(5.4)	(2.8)	1.5	14.8	5.8	2.7	0.4	(23.2)	(25.7)	25.5	19.3	(45.8)
International Pass-Through Revenue	133.0	129.2	137.8	137.9	143.4	138.4	144.5	122.5	122.6	532.1	548.2	527.9
Foreign Currency Exchange Impact ⁽⁶⁾	(4.4)	(1.5)	4.1	0.7	(2.1)	(4.0)	(6.2)	(6.1)	(7.1)	(27.1)	1.2	(23.4)
Total Property Revenue (Current Period)	\$ 276.3	\$ 281.4	\$ 298.2	\$ 313.5	\$ 306.0	\$ 298.5	\$ 298.0	\$ 249.2	\$ 231.3	\$ 1,139.4	\$ 1,199.1	\$ 1,077.0
Organic Tenant Billings Growth	(0.1%)	(1.6%)	(1.7%)	0.7%	1.3%	2.1%	3.9%	1.9%	2.5%	(0.2%)	(0.3%)	2.6%
Direct Expense	\$ 171.7	\$ 175.5	\$ 183.8	\$ 187.1	\$ 177.9	\$ 175.1	\$ 181.7	\$ 171.8	\$ 169.0	\$ 661.4	\$ 724.3	\$ 697.6
Straight-Line Expense	\$ 2.1	\$ 1.9	\$ 1.7	\$ 1.7	\$ (0.5)	\$ 1.4	\$ 1.5	\$ 1.5	\$ 1.4	\$ 9.2	\$ 4.7	\$ 5.9
SG&A⁽⁷⁾	\$ 7.2	\$ 7.1	\$ 24.1	\$ 21.5	\$ 20.4	\$ 47.9	\$ 6.1	\$ 10.9	\$ 4.2	\$ 97.4	\$ 73.1	\$ 69.1
Gross margin	\$ 104.6	\$ 105.9	\$ 114.4	\$ 126.4	\$ 128.1	\$ 123.4	\$ 116.3	\$ 77.4	\$ 62.3	\$ 478.0	\$ 474.8	\$ 379.4
Gross margin %	37.9%	37.6%	38.4%	40.3%	41.9%	41.3%	39.0%	31.1%	26.9%	42.0%	39.6%	35.2%
Operating profit ⁽⁸⁾	\$ 97.4	\$ 98.8	\$ 90.3	\$ 104.9	\$ 107.7	\$ 75.5	\$ 110.2	\$ 66.5	\$ 58.1	\$ 380.6	\$ 401.7	\$ 310.3
Operating profit margin %	35.3%	35.1%	30.3%	33.5%	35.2%	25.3%	37.0%	26.7%	25.1%	33.4%	33.5%	28.8%
Pass-through revenue, as reported ⁽⁹⁾	\$ 128.4	\$ 127.7	\$ 141.8	\$ 138.5	\$ 141.3	\$ 134.9	\$ 138.1	\$ 114.2	\$ 111.8	\$ 506.6	\$ 549.3	\$ 498.6
Straight-line revenue, as reported ⁽⁹⁾	\$ 1.7	\$ 0.7	\$ 1.2	\$ 2.1	\$ 1.4	\$ 1.0	\$ 1.1	\$ 0.9	\$ (10.2)	\$ 7.2	\$ 5.4	\$ (6.9)
Ending site count	75,772	76,276	76,101	75,772	75,725	75,966	76,382	77,132	78,469	75,772	75,725	78,469

(1) Includes approximately \$48 million in revenue reserves associated with VIL.

(2) Includes approximately \$38 million in revenue reserves associated with VIL.

(3) Includes approximately \$87 million in revenue reserves associated with VIL.

(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 other components of revenue, other than Total Tenant Billings.

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

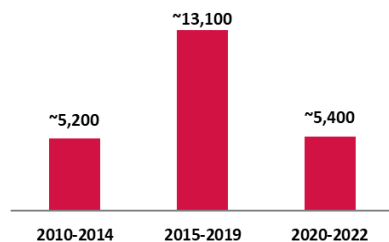
(8) Regional operating profit includes the allocation of certain regional headquarter SG&A expenses.

(9) 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.

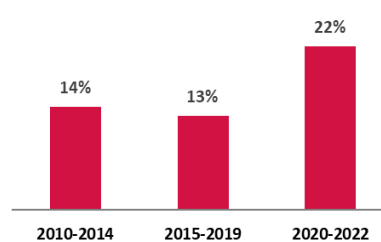
Countries Included: Australia, Bangladesh, India, New Zealand and the Philippines.

Definitions are provided at the end of this document.

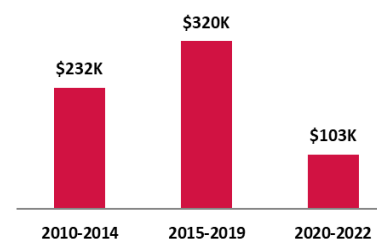
Number of Sites by Vintage



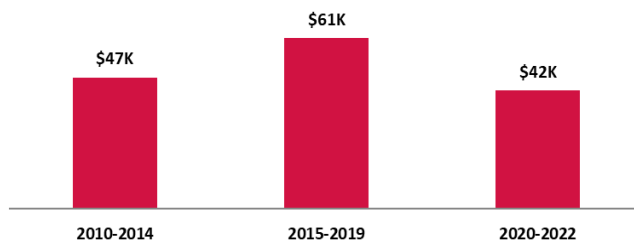
NOI Yield by Vintage ⁽²⁾



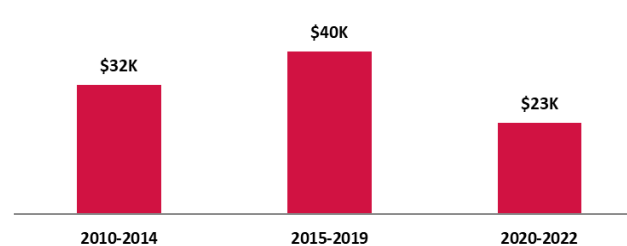
Invested Capital per Site by Vintage ⁽³⁾



LQA Revenue per Site by Vintage ⁽⁴⁾



LQA Gross Margin per Site by Vintage ⁽⁴⁾



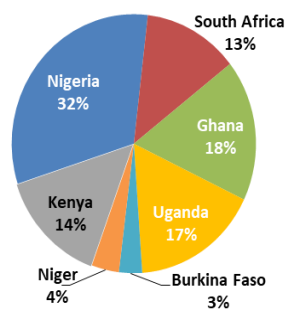
(1) All data, except for LQA property revenue by country, excludes fiber and fiber-related assets.

(2) NOI Yield reflects the percentage that results from dividing cash gross margin by gross property, plant and equipment, goodwill and intangible assets. Numerator translated at average period foreign currency exchange rates. Denominator translated at spot rates at time of acquisition or at average period foreign currency exchange rates for constructed sites.

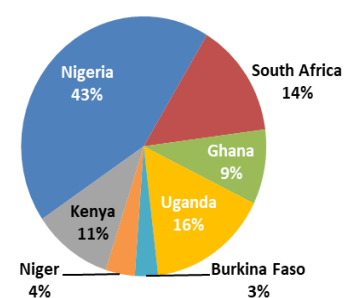
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(4) Property revenue and gross margin reflects cash revenue and direct expenses. Translated at average period foreign currency exchange rates.

Sites by Country



LQA Property Revenue by Country ⁽⁴⁾





Key Metrics Tear Sheet - Africa

\$ millions, totals may not add due to rounding

Financial Metrics	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	2020	2021	2022
Revenue Components⁽¹⁾												
Prior-Year Tenant Billings	\$ 108.2	\$ 159.7	\$ 154.5	\$ 160.1	\$ 165.9	\$ 175.5	\$ 183.3	\$ 188.9	\$ 187.6	\$ 424.1	\$ 640.2	\$ 735.2
Colocations/Amendments	7.7	9.4	9.7	10.2	10.9	12.3	14.6	14.2	14.2	24.9	40.2	55.4
Escalations	5.3	5.9	6.2	7.4	7.5	8.7	10.5	10.3	10.4	19.7	26.9	39.9
Cancellations	(2.7)	(4.2)	(4.5)	(3.5)	(7.1)	(7.2)	(8.5)	(11.7)	(11.5)	(6.6)	(19.4)	(38.9)
Other	(0.1)	0.7	1.2	1.0	0.9	0.2	(0.1)	0.0	0.1	0.8	3.8	0.3
Organic Tenant Billings	\$ 118.3	\$ 171.5	\$ 167.1	\$ 175.2	\$ 178.0	\$ 189.5	\$ 199.8	\$ 201.8	\$ 200.7	\$ 462.9	\$ 691.8	\$ 791.9
New Site Tenant Billings	52.5	6.2	8.8	11.6	12.3	12.0	11.9	10.6	9.5	206.2	39.0	44.0
Total Tenant Billings	\$ 170.8	\$ 177.8	\$ 175.9	\$ 186.8	\$ 190.3	\$ 201.6	\$ 211.7	\$ 212.4	\$ 210.2	\$ 669.1	\$ 730.8	\$ 835.9
Foreign Currency Exchange Impact ⁽²⁾	(4.9)	(2.3)	7.4	2.0	(2.8)	(7.2)	(15.7)	(22.5)	(27.0)	(28.8)	4.4	(72.4)
Total Tenant Billings (Current Period)	\$ 165.9	\$ 175.5	\$ 183.3	\$ 188.9	\$ 187.6	\$ 194.4	\$ 196.0	\$ 189.9	\$ 183.3	\$ 640.2	\$ 735.2	\$ 763.5
Straight-Line Revenue	4.7	5.4	4.1	2.5	2.3	3.8	3.9	9.1	10.7	13.8	14.4	27.5
Pre-paid Amortization Revenue	0.3	0.3	0.3	0.3	0.5	0.4	0.3	0.3	0.3	1.2	1.5	1.3
Other Revenue	12.0	0.9	(3.1)	0.5	1.8	(6.1)	(8.5)	(4.9)	34.2	26.8	0.1	14.7
International Pass-Through Revenue	59.4	55.0	61.0	64.7	75.0	79.0	100.5	121.9	136.8	219.8	255.7	438.1
Foreign Currency Exchange Impact ⁽³⁾	(3.6)	(1.4)	2.3	0.4	(2.7)	(3.7)	(6.7)	(12.8)	(29.5)	(11.6)	(1.4)	(52.8)
Total Property Revenue (Current Period)	\$ 238.7	\$ 235.7	\$ 248.0	\$ 257.4	\$ 264.5	\$ 267.8	\$ 285.5	\$ 303.4	\$ 335.8	\$ 890.2	\$ 1,005.5	\$ 1,192.5
Organic Tenant Billings Growth	9.4%	7.4%	8.2%	9.4%	7.3%	8.0%	9.0%	6.8%	7.0%	9.1%	8.1%	7.7%
Direct Expense	\$ 76.2	\$ 80.9	\$ 85.7	\$ 88.2	\$ 91.3	\$ 97.7	\$ 111.9	\$ 119.8	\$ 115.7	\$ 297.7	\$ 346.1	\$ 445.1
Straight-Line Expense	\$ 2.1	\$ 1.8	\$ 2.1	\$ 2.0	\$ 1.8	\$ 1.8	\$ 1.8	\$ 1.8	\$ 1.6	\$ 5.8	\$ 7.7	\$ 7.0
SG&A	\$ 38.0	\$ 18.9	\$ 17.5	\$ 16.5	\$ 19.4	\$ 22.5	\$ 22.0	\$ 19.4	\$ 16.1	\$ 94.4	\$ 72.3	\$ 80.0
Gross margin	\$ 162.5	\$ 154.8	\$ 162.3	\$ 169.2	\$ 173.1	\$ 170.1	\$ 173.6	\$ 183.6	\$ 220.1	\$ 592.5	\$ 659.4	\$ 747.4
Gross margin %	68.1%	65.7%	65.4%	65.7%	65.5%	63.5%	60.8%	60.5%	65.5%	66.6%	65.6%	62.7%
Operating profit ⁽⁴⁾	\$ 124.5	\$ 135.9	\$ 144.8	\$ 152.7	\$ 153.7	\$ 147.6	\$ 151.6	\$ 164.2	\$ 204.0	\$ 498.1	\$ 587.1	\$ 667.4
Operating profit margin %	52.2%	57.7%	58.4%	59.3%	58.1%	55.1%	53.1%	54.1%	60.8%	56.0%	58.4%	56.0%
Pass-through revenue, as reported ⁽⁵⁾	\$ 57.2	\$ 54.1	\$ 61.9	\$ 64.1	\$ 72.7	\$ 75.1	\$ 93.2	\$ 109.6	\$ 118.3	\$ 210.8	\$ 252.9	\$ 396.1
Straight-line revenue, as reported ⁽⁵⁾	\$ 4.5	\$ 5.2	\$ 4.0	\$ 2.5	\$ 2.2	\$ 3.6	\$ 3.7	\$ 8.4	\$ 10.1	\$ 13.2	\$ 13.9	\$ 25.8
Ending site count	19,863	20,372	20,988	21,342	22,165	22,776	23,177	23,427	23,755	19,863	22,165	23,755

(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.

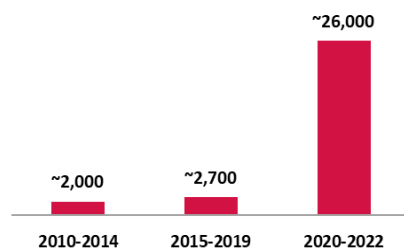
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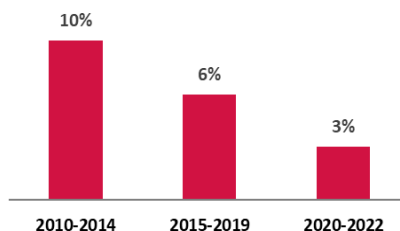
Countries Included: Burkina Faso, Ghana, Kenya, Niger, Nigeria, South Africa and Uganda.

Definitions are provided at the end of this document.

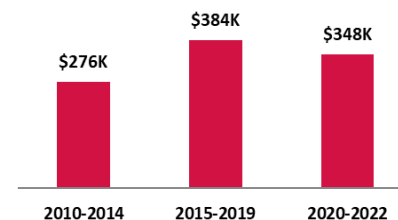
Number of Sites by Vintage



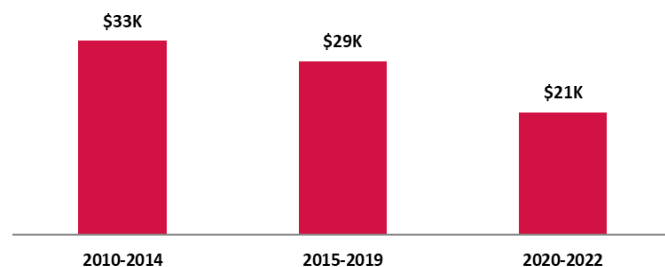
NOI Yield by Vintage⁽²⁾



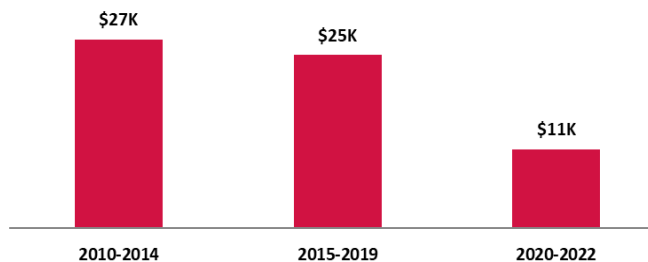
Invested Capital per Site by Vintage⁽³⁾



LQA Revenue per Site by Vintage⁽⁴⁾



LQA Gross Margin per Site by Vintage⁽⁴⁾



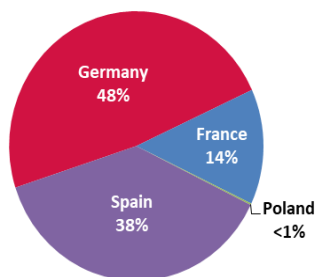
(1) All data, except for LQA property revenue by country, excludes fiber and fiber-related assets.

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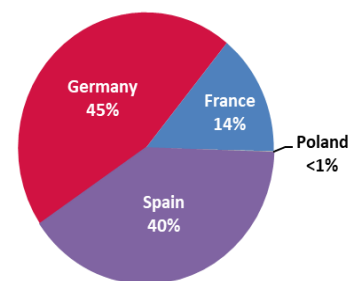
(3) Invested capital reflects the total amount of gross property, plant and equipment, goodwill and intangibles. Translated at spot rates at time of acquisition or at average period foreign currency exchange rates for constructed sites.

(4) Property revenue and gross margin reflects cash revenue and direct expenses. Translated at average period foreign currency exchange rates.

Sites by Country



LQA Property Revenue by Country⁽⁴⁾





Key Metrics Tear Sheet - Europe

\$ millions, totals may not add due to rounding

Financial Metrics	4Q20	1Q21	2Q21 ⁽¹⁾	3Q21 ⁽¹⁾	4Q21 ⁽¹⁾	1Q22 ⁽¹⁾	2Q22 ⁽¹⁾	3Q22 ⁽¹⁾	4Q22 ⁽¹⁾	2020	2021 ⁽¹⁾	2022 ⁽¹⁾
Revenue Components⁽²⁾												
Prior-Year Tenant Billings	\$ 30.0	\$ 30.4	\$ 30.8	\$ 33.6	\$ 35.0	\$ 36.6	\$ 61.2	\$ 114.2	\$ 118.5	\$ 121.1	\$ 129.7	\$ 330.6
Colocations/Amendments	1.1	1.3	1.6	2.3	2.7	3.0	3.2	3.2	3.3	4.1	7.9	12.7
Escalations	0.4	0.4	0.4	0.4	0.4	4.9	4.8	4.9	4.9	1.6	1.6	19.5
Cancellations	(0.8)	(0.7)	(0.7)	(0.9)	(0.8)	(1.0)	(1.3)	(1.2)	(1.1)	(3.2)	(3.1)	(4.7)
Other	0.1	0.1	0.0	(0.0)	(0.0)	0.0	0.2	(0.1)	(0.1)	0.2	0.1	0.0
Organic Tenant Billings	\$ 30.8	\$ 31.4	\$ 32.1	\$ 35.4	\$ 37.3	\$ 43.5	\$ 68.1	\$ 121.0	\$ 125.6	\$ 123.8	\$ 136.2	\$ 358.2
New Site Tenant Billings	2.0	2.3	25.1	78.1	84.3	85.0	60.9	9.4	2.9	4.0	189.8	158.1
Total Tenant Billings	\$ 32.8	\$ 33.7	\$ 57.2	\$ 113.4	\$ 121.7	\$ 128.4	\$ 129.0	\$ 130.3	\$ 128.5	\$ 127.8	\$ 326.0	\$ 516.3
Foreign Currency Exchange Impact ⁽³⁾	2.2	2.9	4.0	0.7	(3.1)	(6.2)	(11.8)	(18.7)	(14.5)	2.0	4.5	(51.1)
Total Tenant Billings (Current Period)	\$ 35.0	\$ 36.6	\$ 61.2	\$ 114.2	\$ 118.5	\$ 122.2	\$ 117.2	\$ 111.7	\$ 114.0	\$ 129.7	\$ 330.6	\$ 465.1
Straight-Line Revenue	0.6	1.6	2.3	1.3	1.0	0.8	1.1	1.0	1.4	2.1	6.2	4.3
Pre-paid Amortization Revenue	1.7	1.8	10.1	(7.1)	2.3	2.4	2.9	3.4	3.6	6.1	7.1	12.3
Other Revenue	3.3	3.3	3.5	10.8	2.4	(0.4)	1.5	10.7	8.1	9.4	20.0	19.8
International Pass-Through Revenue	0.4	0.4	10.7	56.9	62.3	70.6	56.4	69.4	55.2	1.4	130.3	251.6
Foreign Currency Exchange Impact ⁽⁴⁾	0.7	0.9	(0.0)	(0.3)	1.5	2.9	(0.3)	(12.1)	(7.9)	0.9	2.1	(17.4)
Total Property Revenue (Current Period)	\$ 41.7	\$ 44.6	\$ 87.8	\$ 175.8	\$ 188.0	\$ 198.5	\$ 178.8	\$ 184.0	\$ 174.4	\$ 149.6	\$ 496.2	\$ 735.7
Organic Tenant Billings Growth	2.6%	3.3%	4.4%	5.4%	6.6%	18.8%	11.2%	6.0%	5.9%	2.2%	5.0%	8.4%
Direct Expense	\$ 7.0	\$ 7.8	\$ 29.9	\$ 73.0	\$ 83.3	\$ 92.3	\$ 75.3	\$ 83.0	\$ 69.0	\$ 28.1	\$ 194.0	\$ 319.6
Straight-Line Expense	\$ 0.5	\$ 0.1	\$ 0.3	\$ 0.1	\$ 0.2	\$ 0.1	\$ 0.8	\$ 0.4	\$ 0.4	\$ 0.4	\$ 0.8	\$ 1.7
SG&A	\$ 7.4	\$ 5.6	\$ 7.9	\$ 12.8	\$ 15.8	\$ 14.9	\$ 14.1	\$ 12.4	\$ 11.0	\$ 23.0	\$ 42.1	\$ 52.4
Gross margin	\$ 34.7	\$ 36.8	\$ 57.9	\$ 102.8	\$ 104.7	\$ 106.2	\$ 103.5	\$ 101.0	\$ 105.4	\$ 121.5	\$ 302.2	\$ 416.1
Gross margin %	83.2%	82.5%	65.9%	58.5%	55.7%	53.5%	57.9%	54.9%	60.4%	81.2%	60.9%	56.6%
Operating profit ⁽⁵⁾	\$ 27.3	\$ 31.2	\$ 50.0	\$ 90.0	\$ 88.9	\$ 91.3	\$ 89.4	\$ 88.6	\$ 94.4	\$ 98.5	\$ 260.1	\$ 363.7
Operating profit margin %	65.5%	70.0%	56.9%	51.2%	47.3%	46.0%	50.0%	48.2%	54.1%	65.8%	52.4%	49.4%
Pass-through revenue, as reported ⁽⁶⁾	\$ 0.4	\$ 0.4	\$ 10.8	\$ 56.9	\$ 62.3	\$ 70.6	\$ 53.6	\$ 59.4	\$ 48.8	\$ 1.4	\$ 130.3	\$ 232.4
Straight-line revenue, as reported ⁽⁶⁾	\$ 0.6	\$ 1.8	\$ 2.5	\$ 1.3	\$ 1.0	\$ 0.8	\$ 1.0	\$ 0.9	\$ 1.2	\$ 2.1	\$ 6.5	\$ 3.9
Ending site count	5,331	5,342	25,274	29,467	30,041	30,068	30,211	30,386	30,721	5,331	30,041	30,721

(1) Includes contributions from sites acquired as part of the Company's transaction with Telxius Telecom, S.A. (the "Telxius Acquisition").

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

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

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

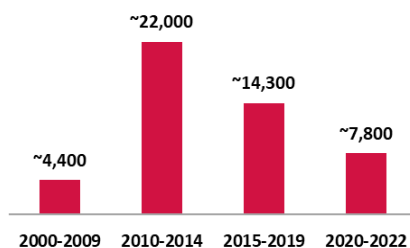
(5) Regional operating profit includes the allocation of certain regional headquarter SG&A expenses.

(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.

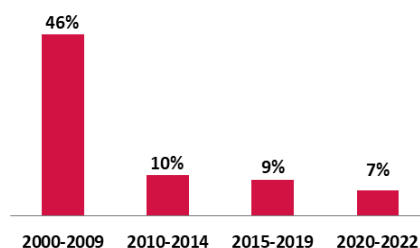
Countries Included: France, Germany, Poland and Spain.

Definitions are provided at the end of this document.

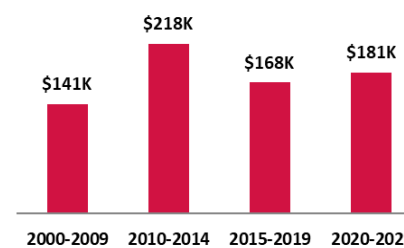
Number of Sites by Vintage



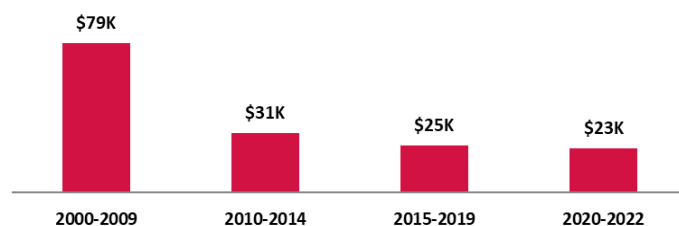
NOI Yield by Vintage⁽²⁾



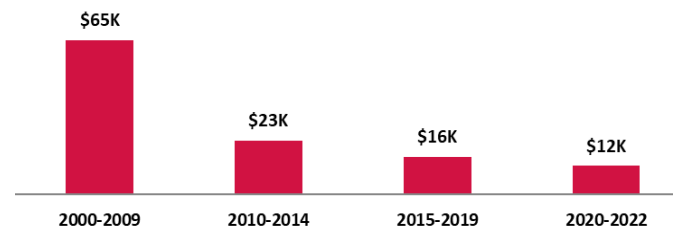
Invested Capital per Site by Vintage⁽³⁾



LQA Revenue per Site by Vintage⁽⁴⁾



LQA Gross Margin per Site by Vintage⁽⁴⁾



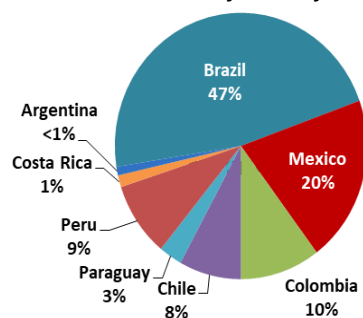
(1) All data, except for LQA property revenue by country, excludes other telecommunications infrastructure and fiber and fiber-related assets.

(2) NOI Yield reflects the percentage that results from dividing cash gross margin by gross property, plant and equipment, goodwill and intangible assets. Numerator translated at average period foreign currency exchange rates. Denominator translated at spot rates at time of acquisition or at average period foreign currency exchange rates for constructed sites.

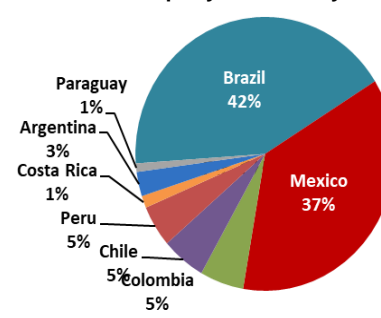
(3) Invested capital reflects the total amount of gross property, plant and equipment, goodwill and intangibles. Translated at spot rates at time of acquisition or at average period foreign currency exchange rates for constructed sites.

(4) Property revenue and gross margin reflects cash revenue and direct expenses. Translated at average period foreign currency exchange rates.

Sites by Country



LQA Property Revenue by Country⁽⁴⁾





Key Metrics Tear Sheet - Latin America

\$ millions, totals may not add due to rounding

Financial Metrics	4Q20	1Q21	2Q21 ⁽¹⁾	3Q21 ⁽¹⁾	4Q21 ⁽¹⁾	1Q22 ⁽¹⁾	2Q22 ⁽¹⁾	3Q22 ⁽¹⁾	4Q22 ⁽¹⁾	2020	2021 ⁽¹⁾	2022 ⁽¹⁾
Revenue Components⁽²⁾												
Prior-Year Tenant Billings	\$ 223.6	\$ 227.4	\$ 198.6	\$ 207.3	\$ 216.0	\$ 226.6	\$ 238.3	\$ 250.3	\$ 243.9	\$ 892.4	\$ 849.3	\$ 959.0
Colocations/Amendments	8.0	8.3	8.1	8.4	9.0	9.5	9.2	8.4	8.2	35.4	33.8	35.4
Escalations	10.2	11.4	10.9	10.3	11.9	19.4	20.8	24.4	22.2	39.1	44.6	86.8
Cancellations	(2.8)	(2.9)	(3.2)	(4.8)	(5.7)	(9.7)	(10.5)	(13.0)	(15.1)	(13.6)	(16.6)	(48.3)
Other	0.8	1.2	0.9	0.6	0.8	0.6	0.3	0.6	0.3	3.6	3.4	1.8
Organic Tenant Billings	\$ 239.6	\$ 245.4	\$ 215.4	\$ 221.8	\$ 231.9	\$ 246.3	\$ 258.1	\$ 270.8	\$ 259.4	\$ 957.0	\$ 914.5	\$ 1,034.7
New Site Tenant Billings	10.5	3.2	8.3	19.2	18.6	18.2	12.2	0.7	0.6	43.5	49.3	31.7
Total Tenant Billings	\$ 250.1	\$ 248.6	\$ 223.8	\$ 240.9	\$ 250.5	\$ 264.5	\$ 270.4	\$ 271.5	\$ 260.1	\$ 1,000.5	\$ 963.8	\$ 1,066.5
Foreign Currency Exchange Impact ⁽³⁾	(34.2)	(22.0)	14.5	9.4	(6.6)	(2.1)	5.2	(6.6)	5.0	(151.2)	(4.8)	1.5
Total Tenant Billings (Current Period)	\$ 216.0	\$ 226.6	\$ 238.3	\$ 250.3	\$ 243.9	\$ 262.4	\$ 275.6	\$ 264.8	\$ 265.1	\$ 849.3	\$ 959.0	\$ 1,067.9
Straight-Line Revenue	6.9	5.2	3.4	2.9	2.7	(1.0)	0.4	(0.4)	(1.6)	18.6	14.2	(2.6)
Pre-paid Amortization Revenue	0.5	0.4	0.6	0.6	0.6	1.1	0.7	0.7	0.1	1.9	2.1	2.6
Other Revenue	31.0	30.2	35.8	36.0	25.4	52.6	39.3	49.1	55.2	108.7	127.4	196.2
International Pass-Through Revenue	88.1	85.7	81.2	95.9	101.2	105.0	106.7	109.3	104.1	350.1	363.9	425.0
Foreign Currency Exchange Impact ⁽⁴⁾	(16.9)	(11.4)	6.5	5.3	(1.7)	(0.8)	2.4	(3.0)	4.2	(71.2)	(1.3)	2.8
Total Property Revenue (Current Period)	\$ 325.6	\$ 336.7	\$ 365.6	\$ 391.0	\$ 372.1	\$ 419.3	\$ 425.2	\$ 420.4	\$ 427.0	\$ 1,257.4	\$ 1,465.4	\$ 1,691.9
Organic Tenant Billings Growth	7.2%	7.9%	8.4%	7.0%	7.4%	8.7%	8.3%	8.2%	6.4%	7.2%	7.7%	7.9%
Direct Expense	\$ 99.4	\$ 101.2	\$ 112.1	\$ 123.7	\$ 121.3	\$ 130.0	\$ 133.5	\$ 131.5	\$ 131.7	\$ 392.5	\$ 458.3	\$ 526.7
Straight-Line Expense	\$ 0.0	\$ 0.8	\$ 0.8	\$ 0.6	\$ 0.3	\$ 0.2	\$ 0.2	\$ 0.2	\$ (0.2)	\$ 2.4	\$ 2.5	\$ 0.3
SG&A	\$ 25.3	\$ 23.3	\$ 30.0	\$ 26.3	\$ 24.5	\$ 28.8	\$ 25.9	\$ 26.7	\$ 26.2	\$ 93.1	\$ 104.1	\$ 107.6
Gross margin	\$ 226.2	\$ 235.5	\$ 253.5	\$ 267.3	\$ 250.8	\$ 289.3	\$ 291.7	\$ 288.9	\$ 295.3	\$ 864.9	\$ 1,007.1	\$ 1,165.2
Gross margin %	69.5%	69.9%	69.3%	68.4%	67.4%	69.0%	68.6%	68.7%	69.2%	68.8%	68.7%	68.9%
Operating profit ⁽⁵⁾	\$ 200.9	\$ 212.2	\$ 223.5	\$ 241.0	\$ 226.3	\$ 260.5	\$ 265.8	\$ 262.2	\$ 269.1	\$ 771.8	\$ 903.0	\$ 1,057.6
Operating profit margin %	61.7%	63.0%	61.1%	61.6%	60.8%	62.1%	62.5%	62.4%	63.0%	61.4%	61.6%	62.5%
Pass-through revenue, as reported ⁽⁶⁾	\$ 74.4	\$ 76.8	\$ 85.3	\$ 98.7	\$ 98.7	\$ 104.2	\$ 108.9	\$ 106.5	\$ 106.1	\$ 291.6	\$ 359.6	\$ 425.6
Straight-line revenue, as reported ⁽⁶⁾	\$ 7.3	\$ 5.2	\$ 3.8	\$ 3.1	\$ 2.6	\$ 0.8	\$ 0.1	\$ (0.7)	\$ (1.9)	\$ 18.0	\$ 14.7	\$ (3.9)
Ending site count	41,529	41,565	48,722	48,851	48,892	48,868	48,747	48,617	48,548	41,529	48,892	48,548

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

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

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

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

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

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

Definitions are provided at the end of this document.



Key Metrics Tear Sheet - Data Centers

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

Financial Metrics	1Q21 ⁽¹⁾	2Q21 ⁽¹⁾	3Q21 ⁽¹⁾	4Q21	1Q22	2Q22	3Q22	4Q22	2021	2022
Revenue Components⁽²⁾										
Rental, Related and Other Revenue ⁽³⁾	\$ 2.5	\$ 2.5	\$ 2.7	\$ 14.2	\$ 99.6	\$ 105.1	\$ 104.6	\$ 105.9	\$ 21.9	\$ 415.1
Power Revenue	-	-	-	-	55.7	56.7	59.1	59.7	-	231.2
Interconnection Revenue	-	-	-	1.3	24.3	24.5	25.3	25.8	1.3	100.0
Straight-Line Revenue	-	-	-	-	4.7	4.8	4.7	6.1	-	20.3
Total Operating Revenues	\$ 2.5	\$ 2.5	\$ 2.7	\$ 15.5	\$ 184.3	\$ 191.1	\$ 193.7	\$ 197.5	\$ 23.2	\$ 766.6
Direct Expense	\$ 0.9	\$ 1.0	\$ 1.2	\$ 6.0	\$ 76.6	\$ 79.0	\$ 83.7	\$ 82.7	\$ 9.1	\$ 322.0
Straight-Line Expense	-	-	-	-	1.5	1.2	1.0	1.0	-	4.6
SG&A	\$ 1.0	\$ 1.3	\$ 1.1	\$ 2.5	\$ 16.4	\$ 15.5	\$ 15.8	\$ 16.2	\$ 5.9	\$ 63.9
Gross Margin	\$ 1.6	\$ 1.5	\$ 1.5	\$ 9.5	\$ 107.7	\$ 112.1	\$ 110.0	\$ 114.8	\$ 14.1	\$ 444.6
Gross Margin %	64.0%	60.0%	55.6%	61.3%	58.5%	58.7%	56.8%	58.1%	60.8%	58.0%
Operating Profit	\$ 0.6	\$ 0.2	\$ 0.4	\$ 7.0	\$ 91.3	\$ 96.6	\$ 94.2	\$ 98.6	\$ 8.2	\$ 380.7
Operating Profit %	24.0%	8.0%	14.8%	45.2%	49.5%	50.5%	48.6%	49.9%	35.3%	49.7%
Operating Metrics										
Ending interconnection count	N/A	N/A	N/A	35,335	35,851	36,360	36,891	36,849	35,335	36,849
Ending data center facilities count	N/A	N/A	N/A	27	27	27	28	28	27	28
Ending total portfolio net rentable square feet (NRSF)	N/A	N/A	N/A	3,481,427	3,474,053	3,456,674	3,473,940	3,501,743	3,481,427	3,501,743
Ending total portfolio megawatts (MW)	N/A	N/A	N/A	223	226	226	233	235	223	235
Ending stabilized portfolio occupancy	N/A	N/A	N/A	84.9%	84.3%	84.0%	83.9%	86.5%	84.9%	86.5%
Ending pre-stabilized portfolio occupancy	N/A	N/A	N/A	17.0%	6.2%	4.6%	30.2%	53.2%	17.0%	53.2%
Ending total portfolio occupancy	N/A	N/A	N/A	82.1%	81.0%	81.9%	82.5%	84.2%	82.1%	84.2%
Ending total portfolio leased percentage	N/A	N/A	N/A	84.0%	83.6%	84.9%	84.7%	85.5%	84.0%	85.5%
Monthly Recurring Revenue per Cabinet Equivalent Billed (MRR per CabE)	N/A	N/A	N/A	\$ 1,509.0	\$ 1,528.7	\$ 1,546.0	\$ 1,586.3	\$ 1,657.2	N/A	N/A
Development Summary										
MW under construction	N/A	N/A	N/A	11	20	27	32	31	11	31
NRSF under construction	N/A	N/A	N/A	83,903	147,945	214,444	247,777	235,666	83,903	235,666
Percentage leased	N/A	N/A	N/A	0.0%	0.0%	9.4%	21.8%	32.0%	0.0%	32.0%
Costs incurred to-date	N/A	N/A	N/A	\$ 21.1	\$ 24.0	\$ 65.7	\$ 120.9	\$ 161.3	\$ 21.1	\$ 161.3
Estimated total costs for under construction	N/A	N/A	N/A	\$ 68.6	\$ 325.9	\$ 378.6	\$ 514.5	\$ 507.5	\$ 68.6	\$ 507.5
MW held for future development	N/A	N/A	N/A	174	161	154	154	224	174	224
NRSF held for future development	N/A	N/A	N/A	1,480,072	1,397,337	1,348,217	1,410,957	2,085,815	1,480,072	2,085,815
Estimated total costs for future development	N/A	N/A	N/A	\$ 1,717.3	\$ 1,368.5	\$ 1,420.7	\$ 1,390.5	\$ 2,626.0	\$ 1,717.3	\$ 2,626.0
Capital Expenditures										
Discretionary capital projects	N/A	N/A	N/A	N/A	\$ 21.2	\$ 49.1	\$ 64.9	\$ 192.6 ⁽⁴⁾	N/A	\$ 327.8 ⁽⁴⁾
Redevelopment	N/A	N/A	N/A	N/A	3.0	(3.0)	-	-	N/A	-
Capital improvements	N/A	N/A	N/A	N/A	3.5	6.8	5.4	5.8	N/A	21.5
Corporate	N/A	N/A	N/A	N/A	0.5	1.0	1.0	1.9	N/A	4.4
Total	N/A	N/A	N/A	N/A	\$ 28.2	\$ 54.0	\$ 71.3	\$ 200.2	N/A	\$ 353.7

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

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

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

(4) Discretionary capex includes approximately \$96 million spent on two land parcels purchased in 2022 for future data center development.

Definitions are provided at the end of this document.

4Q22 NOI Yield Reconciliation by Region⁽¹⁾⁽²⁾⁽³⁾
(\$ in thousands, totals may not add due to rounding)

U.S. & Canada⁽⁴⁾

	Vintage			
	Pre-2010	2010-2014	2015-2019	2020-2022
4Q22 annualized Property Revenue per Site	135	101	61	88
4Q22 annualized Property Direct Expenses per Site	(21)	(15)	(19)	(22)
4Q22 annualized Property Gross Margin per Site	114	86	41	66
Divided by: Invested Capital per Site	608	912	645	2,153
NOI Yield	19%	9%	6%	3%

Asia-Pacific⁽⁵⁾

	Vintage			
	2006-2009	2010-2014	2015-2019	2020-2022
4Q22 annualized Property Revenue per Site	14	17	12	8
4Q22 annualized Property Direct Expenses per Site	(9)	(11)	(9)	(4)
4Q22 annualized Property Gross Margin per Site	5	6	3	4
Divided by: Invested Capital per Site	98	81	82	24
NOI Yield	5%	7%	4%	16%

Africa⁽⁵⁾

	Vintage		
	2010-2014	2015-2019	2020-2022
4Q22 annualized Property Revenue per Site	47	61	42
4Q22 annualized Property Direct Expenses per Site	(15)	(21)	(19)
4Q22 annualized Property Gross Margin per Site	32	40	23
Divided by: Invested Capital per Site	232	320	103
NOI Yield	14%	13%	22%

Europe⁽⁵⁾

	Vintage		
	2010-2014	2015-2019	2020-2022
4Q22 annualized Property Revenue per Site	33	29	21
4Q22 annualized Property Direct Expenses per Site	(6)	(5)	(10)
4Q22 annualized Property Gross Margin per Site	27	25	11
Divided by: Invested Capital per Site	276	384	348
NOI Yield	10%	6%	3%

Latin America⁽⁶⁾

	Vintage			
	2000-2009	2010-2014	2015-2019	2020-2022
4Q22 annualized Property Revenue per Site	79	31	25	23
4Q22 annualized Property Direct Expenses per Site	(14)	(9)	(9)	(11)
4Q22 annualized Property Gross Margin per Site	65	23	16	12
Divided by: Invested Capital per Site	141	218	168	181
NOI Yield	46%	10%	9%	7%

(1) NOI Yield reflects the percentage that results from dividing cash gross margin by gross property, plant and equipment, goodwill and intangible assets.

Numerator translated at average period foreign currency exchange rates. Denominator translated at spot rates at time of acquisition or at average period foreign currency exchange rates for constructed sites.

(2) Invested capital reflects the total amount of gross property, plant and equipment, goodwill and intangibles. Translated at spot rates at time of acquisition or at average period foreign currency exchange rates for constructed sites.

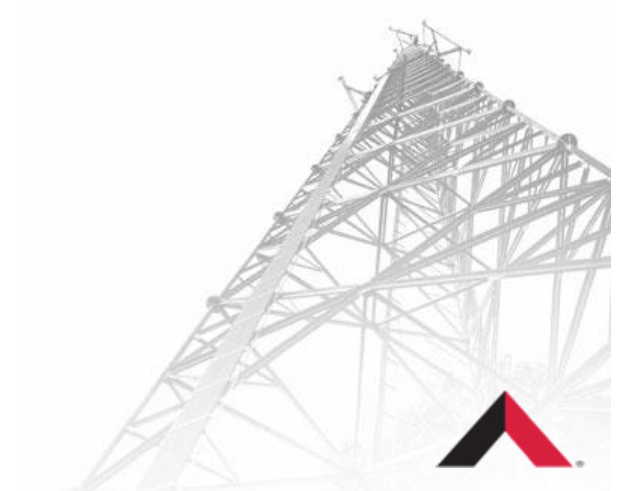
(3) Property revenue and gross margin reflects cash revenue and direct expenses. Translated at average period foreign currency exchange rates.

(4) Excludes data center assets.

(5) Excludes fiber and fiber-related assets.

(6) Excludes other telecommunications infrastructure, fiber and fiber-related assets.

CAPITAL STRUCTURE

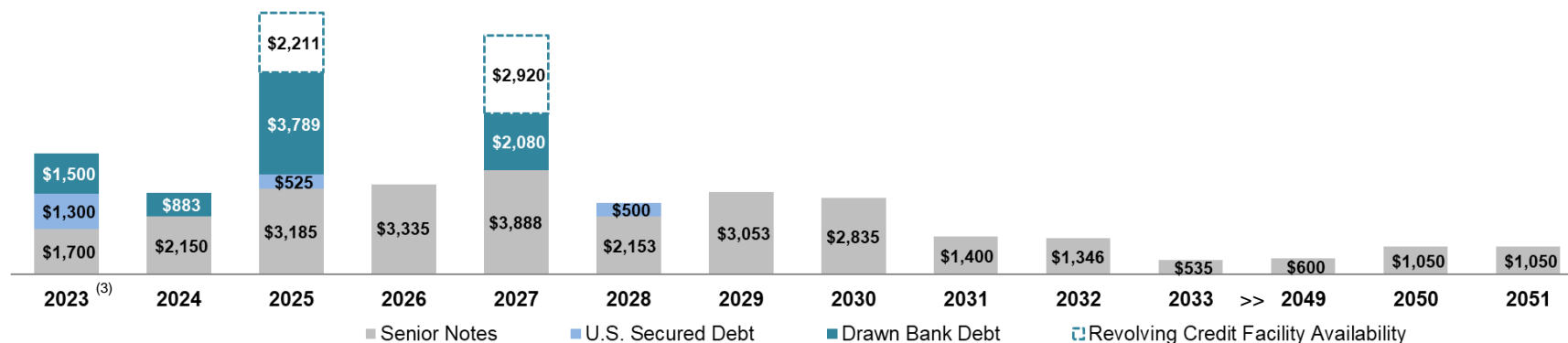




DEBT MATURITY SCHEDULE AND CALCULATION OF NET LEVERAGE

(\$ in millions)

Maturities as of December 31, 2022⁽¹⁾⁽²⁾



HISTORICAL NET LEVERAGE RATIO

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

	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22 ⁽⁴⁾	3Q22	4Q22	2018	2019	2020	2021	2022
Total debt	\$ 29,287	\$ 29,327	\$ 35,584	\$ 33,545	\$ 43,254	\$ 43,464	\$ 38,945	\$ 38,329	\$ 38,670	\$ 21,160	\$ 24,055	\$ 29,287	\$ 43,254	\$ 38,670
Cash and cash equivalents	1,746	1,914	1,928	3,277	1,950	1,942	2,002	2,122	2,028	1,209	1,501	1,746	1,950	2,028
Net debt	27,541	27,413	33,656	30,268	41,304	41,523	36,943	36,207	36,642	19,951	22,554	27,541	41,304	36,642
The quarter's annualized (LQA) Adjusted EBITDA	5,502	5,758	5,903	6,209	6,061	6,495	6,683	6,572	6,828	5,699	4,870	5,502	6,061	6,828
LQA Net Leverage Ratio	5.0x	4.8x	5.7x	4.9x	6.8x	6.4x	5.5x	5.5x	5.4x	3.5x ⁽⁵⁾	4.6x	5.0x	6.8x	5.4x
Percent of Fixed Rate Debt	83%	84%	76%	85%	69%	66%	77%	77%	78%	72%	76%	83%	69%	78%
Weighted Average Remaining Term (years)	7.0	7.1	6.4	6.8	5.7	5.7	6.1	5.9	5.6	4.2	5.3	7.0	5.7	5.6

(1) Excludes approximately \$28 million of finance lease obligations and \$16 million of subsidiary and international debt.

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

(3) On January 31, 2023, the Company repaid \$1.0 billion aggregate principal amount of its 3.50% unsecured senior notes due 2023.

(4) As of June 30, 2022, pro forma for (i) proceeds from the Company's agreement with Stonepeak, which were used to repay existing indebtedness under the Company's \$4.0 billion revolving credit facility and (ii) financing activities subsequent to quarter end.

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

Definitions are provided at the end of this document.



AMERICAN TOWER DEBT MATURITY DETAIL ⁽¹⁾

As of December 31, 2022

(\$ in millions)

Debt Instrument	Currency	Interest Rate	Maturity Date	Outstanding Amount ⁽²⁾
2021 USD Two Year Delayed Draw Term ⁽³⁾	USD	5.563%	12/28/2023	\$ 1,499.3
2021 EUR Three Year Delayed Draw Term Loan ⁽³⁾⁽⁴⁾	EUR	2.730%	5/28/2024	\$ 882.9
2021 Multicurrency Credit Facility ⁽³⁾⁽⁴⁾	EUR/USD	4.683%	6/30/2025	\$ 3,788.7
2021 Term Loan ⁽³⁾	USD	5.460%	1/31/2027	\$ 996.3
2021 Credit Facility ⁽³⁾	EUR/USD	5.456%	1/31/2027	\$ 1,080.0
3.50% senior notes ⁽⁵⁾	USD	3.500%	1/31/2023	\$ 999.8
3.000% senior notes	USD	3.000%	6/15/2023	\$ 694.5
0.600% senior notes	USD	0.600%	1/15/2024	\$ 498.9
5.00% senior notes	USD	5.000%	2/15/2024	\$ 1,000.5
3.375% senior notes	USD	3.375%	5/15/2024	\$ 648.3
2.950% senior notes	USD	2.950%	1/15/2025	\$ 646.4
2.400% senior notes	USD	2.400%	3/15/2025	\$ 747.3
1.375% senior notes	EUR	1.375%	4/4/2025	\$ 532.1
4.000% senior notes	USD	4.000%	6/1/2025	\$ 746.8
1.300% senior notes	USD	1.300%	9/15/2025	\$ 497.3
4.400% senior notes	USD	4.400%	2/15/2026	\$ 498.1
1.600% senior notes	USD	1.600%	4/15/2026	\$ 696.3
1.950% senior notes	EUR	1.950%	5/22/2026	\$ 532.1
1.450% senior notes	USD	1.450%	9/15/2026	\$ 594.5
3.375% senior notes	USD	3.375%	10/15/2026	\$ 992.9
3.125% senior notes	USD	3.125%	1/15/2027	\$ 398.6
2.750% senior notes	USD	2.750%	1/15/2027	\$ 746.1
0.450% senior notes	EUR	0.450%	1/15/2027	\$ 798.2
0.400% senior notes	EUR	0.400%	2/15/2027	\$ 530.4
3.650% senior notes	USD	3.650%	3/15/2027	\$ 643.3
3.55% senior notes	USD	3.550%	7/15/2027	\$ 746.3
3.600% senior notes	USD	3.600%	1/15/2028	\$ 695.1
0.500% senior notes	EUR	0.500%	1/15/2028	\$ 796.6
1.500% senior notes	USD	1.500%	1/31/2028	\$ 646.5
3.950% senior notes	USD	3.950%	3/15/2029	\$ 592.6
0.875% senior notes	EUR	0.875%	5/21/2029	\$ 797.8
3.800% senior notes	USD	3.800%	8/15/2029	\$ 1,636.8
2.900% senior notes	USD	2.900%	1/15/2030	\$ 743.4
2.100% senior notes	USD	2.100%	6/15/2030	\$ 742.2
0.950% senior notes	EUR	0.950%	10/5/2030	\$ 528.5
1.875% senior notes	USD	1.875%	10/15/2030	\$ 792.5
2.700% senior notes	USD	2.700%	4/15/2031	\$ 694.4
2.300% senior notes	USD	2.300%	9/15/2031	\$ 691.9
1.000% senior notes	EUR	1.000%	1/15/2032	\$ 689.1
4.050% senior notes	USD	4.050%	3/15/2032	\$ 642.2
1.250% senior notes	EUR	1.250%	5/21/2033	\$ 528.5
3.700% senior notes	USD	3.700%	10/15/2049	\$ 592.2
3.100% senior notes	USD	3.100%	6/15/2050	\$ 1,038.3
2.950% senior notes	USD	2.950%	1/15/2051	\$ 1,022.5
Series 2013-2A securities ⁽⁶⁾	USD	3.070%	3/15/2023	\$ 1,299.7
Series 2018-1A securities ⁽⁶⁾	USD	3.652%	3/15/2028	\$ 496.1
Series 2015-2 notes ⁽⁷⁾	USD	3.482%	6/16/2025	\$ 523.4
Weighted Average Rate		3.1%	Total Outstanding	<u>\$38.6 Billion</u>

(1) Excludes approximately \$28 million of finance lease obligations and \$16 million of subsidiary and international debt.

(2) Outstanding amounts under the Company's long-term obligations reflect discounts, premiums, issuance costs and fair value adjustments, due to interest rate swaps.

(3) Accrues interest at a variable rate.

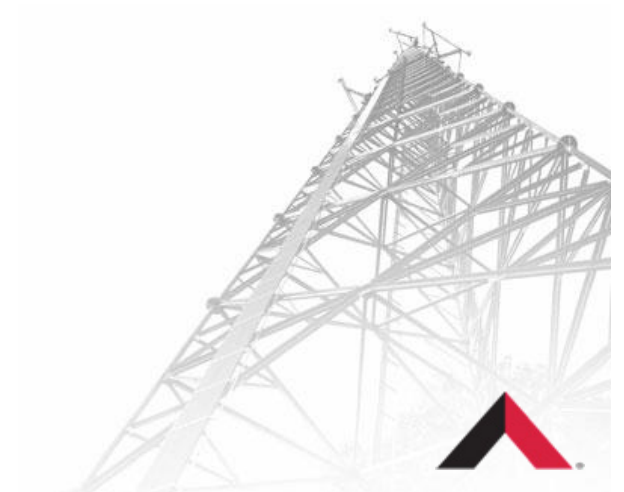
(4) As of December 31, 2022 reflects borrowings denominated in Euros ("EUR") and, for the 2021 Multicurrency Credit Facility, reflects borrowings denominated in both EUR and U.S. Dollars.

(5) Repaid in full on January 31, 2023 using borrowings under the 2021 Credit Facility.

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

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

APPENDIX





APPENDIX - DEFINITIONS

Non-GAAP and Defined Financial Measures:

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

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

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

Revenue components:

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

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

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

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

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

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

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

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

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

Non-GAAP and Defined Financial Measure Definitions:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Free Cash Flow: Cash provided by operating activities less total cash capital expenditures, including payments on finance leases and perpetual land easements. For periods prior to the first quarter of 2019, total capital expenditures includes payments on capital leases of property and equipment. The Company believes that Free Cash Flow is useful to investors as the basis for comparing our performance and coverage ratios with other companies in its industry, although this measure of Free Cash Flow may not be directly comparable to similar measures used by other companies.

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

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

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

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

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

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

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

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

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

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

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

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



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 2023 outlook and other targets, foreign currency exchange rates, our expectations regarding the potential impacts of the Adjusted Gross Revenue court ruling in India, including impacts on our customers’ payments, and factors that could affect such expectations, the creditworthiness and financial strength of our customers, including the expected impacts of payment shortfalls by VIL on our business and our operating results, our expectations regarding potential additional impairments in India and factors that could affect our expectations and our expectations regarding the leasing demand for communications real estate. Actual results may differ materially from those indicated in our forward-looking statements as a result of various important factors, including: (1) a significant decrease in leasing demand for our communications infrastructure would materially and adversely affect our business and operating results, and we cannot control that demand; (2) 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 industry may materially and adversely affect our revenue; (5) our expansion initiatives involve a number of risks and uncertainties, including those related to integrating acquired or leased assets, that could adversely affect our operating results, disrupt our operations or expose us to additional risk; (6) 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) competition for assets could adversely affect our ability to achieve our return on investment criteria; (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 to satisfy our distribution requirements; (9) rising 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) we may be adversely affected by changes in LIBOR reporting practices, the method in which LIBOR is determined or the use of alternative reference rates; (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) 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; (14) we may be adversely affected by regulations related to climate change; (15) if we fail to remain qualified for taxation as a REIT, we will be subject to tax at corporate income tax rates, which may substantially reduce funds otherwise available, and even if we qualify for taxation as a REIT, we may face tax liabilities that impact earnings and available cash flow; (16) complying with REIT requirements may limit our flexibility or cause us to forego otherwise attractive opportunities; (17) we could have liability under environmental and occupational safety and health laws; (18) our towers, fiber networks, data centers or computer systems may be affected by natural disasters (including as a result of climate change) and other unforeseen events for which our insurance may not provide adequate coverage or result in increased insurance premiums; (19) if we, or third parties on which we rely, experience technology failures, including cybersecurity incidents or the loss of personally identifiable information, we may incur substantial costs and suffer other negative consequences, which may include reputational damage; (20) our costs could increase and our revenues could decrease due to perceived health risks from radio emissions, especially if these perceived risks are substantiated; (21) if we are unable to protect our rights to the land under our towers and buildings in which our data centers are located, it could adversely affect our business and operating results; and (22) if we are unable or choose not to exercise our rights to purchase towers that are subject to lease and sublease agreements at the end of the applicable period, our cash flows derived from those towers will be eliminated. For additional information regarding factors that may cause actual results to differ materially from those indicated in our forward-looking statements, we refer you to the information that will be provided in Item 1A of our upcoming Form 10-K for the year ended December 31, 2022, under the caption “Risk Factors.” We undertake no obligation to update the information contained in this document to reflect subsequently occurring events or circumstances.