



Supplemental Financial and Operating Data
September 30, 2022





Q3 2022 SUPPLEMENTAL DISCLOSURES

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

This supplemental disclosure package contains forward-looking statements within the meaning of federal securities laws concerning our goals, beliefs, strategies, future operating results and underlying assumptions and other statements that do not relate to historical matters. Examples of these statements include, but are not limited to, statements regarding our full year 2022 outlook and other targets, foreign currency exchange rates and our expectations regarding the leasing demand for communications real estate. Actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including those provided in Item 1A of our Form 10-K for the year ended December 31, 2021, as updated in our upcoming Form 10-Q for the nine months ended September 30, 2022 (the "Q3 Quarterly Report"), each under the caption "Risk Factors" and other filings we make with the Securities and Exchange Commission. We undertake no obligation to update the information contained in this supplemental disclosure package to reflect subsequently occurring events or circumstances. Definitions and reconciliations are provided in this supplemental disclosure package.



AMERICAN TOWER®
C O R P O R A T I O N

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Resources

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

Board of Directors

	Audit	Compensation	Nominating & Corporate Governance
Pamela D.A. Reeve, Chair			X
Tom Bartlett			
Kelly C. Chambliss		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
- >Ed DiSanto, Executive Vice President, Chief Administrative Officer, General Counsel and Secretary⁽¹⁾
- >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

Transfer Agent

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Corporate Counsel

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 One Liberty Plaza
 New York, NY 10006
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Independent Registered Public Accounting Firm

Deloitte & Touche LLP
 200 Berkeley Street
 Boston, MA 02116-5022
 Phone: 617-437-2000

(1) On October 3, 2022, the Company announced that Ed DiSanto will be stepping down from his position as Executive Vice President, Chief Administrative Officer, General Counsel and Secretary, effective January 1, 2023. Ruth Dowling, the Company's current Senior Vice President and General Counsel for Latin America & EMEA will succeed Mr. DiSanto in the role of Executive Vice President, Chief Administrative Officer, General Counsel and Secretary, effective January 1, 2023. To assist in the transition of responsibilities, Mr. DiSanto will assume the new role of Executive Vice President, Special Advisor and Counsel to the Chief Executive Officer, reporting to Tom Bartlett, effective January 1, 2023.

ANALYST COVERAGE

EQUITY ANALYSTS

David Barden Bank of America Securities/ Merrill Lynch 646-855-1320	Brendan Lynch Barclays 212-526-9428	Michael Rollins Citigroup 212-816-1116	Gregory Williams Cowen & Company 646-562-1367	Sami Badri Credit Suisse 212-538-1727	Matthew Niknam Deutsche Bank 212-250-4711
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
Batya Levi UBS 212-713-8824	Eric Luebchow Wells Fargo 312-630-2386	Andrew Rosivach Wolfe Research 646-582-9250			

FIXED INCOME ANALYSTS

Jason Kilgariff Bank of America Merrill Lynch Global Research 646-855-8754	Sandeep Gupta Barclays 212-526-0972	Scott Wipperman Goldman Sachs 212-357-9922	Brian Turner J.P. Morgan 212-834-4035	Doug Colandrea RBC Capital Markets 212-618-5623	Scott Shiffman Stifel 646-376-5305
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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.

	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
High closing price for quarter	\$ 271.29	\$ 246.38	\$ 241.83	\$ 272.79	\$ 303.62	\$ 292.50	\$ 286.38	\$ 268.62	\$ 281.52
Low closing price for quarter	\$ 235.71	\$ 216.72	\$ 198.66	\$ 240.06	\$ 265.41	\$ 257.53	\$ 226.87	\$ 224.72	\$ 213.72
Quarter end closing price	\$ 241.73	\$ 224.46	\$ 239.06	\$ 270.14	\$ 265.41	\$ 292.50	\$ 251.22	\$ 255.59	\$ 214.70
Average daily trading volume (millions)	1.6	2.0	2.4	1.8	1.4	1.6	2.1	2.1	1.5
Quarter end shares of common stock outstanding (millions)	444.2	444.3	444.8	455.0	455.4	455.8	456.3	465.6	465.6
Quarter end closing market value of common stock (billions) ⁽¹⁾	\$ 107.4	\$ 99.7	\$ 106.3	\$ 122.9	\$ 120.9	\$ 133.3	\$ 114.6	\$ 119.0	\$ 100.0

Notes:

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

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

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



DIVIDEND POLICY

As a real estate investment trust for U.S. federal income tax purposes ("REIT"), we must annually distribute to our stockholders an amount equal to at least 90% of our REIT taxable income (determined before the deduction for distributed earnings and excluding any capital gain). Generally, we have distributed, and expect to continue to distribute, all or substantially all of our REIT taxable income after taking into consideration our utilization of netoperating losses ("NOLs"). We have distributed an aggregate of approximately \$13.7 billion⁽¹⁾ to our common stockholders, including the dividend paid on October 26, 2022. These distributions are primarily taxed as ordinary income that may be treated as qualified REIT dividends under Section 199A of the Internal Revenue Code of 1986, as amended, for taxable years ending before 2026.

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

We anticipate that distributions will generally be paid from cash from operations after debt service requirements and non-discretionary capital expenditures. For information regarding risk factors that could materially adversely affect our ability to fund our distributions and our actual results of operations, please see Item 1A entitled "Risk Factors" in our Form 10-K for the year ended December 31, 2021, as updated in the Q3 Quarterly Report.

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 ⁽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
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
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%

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

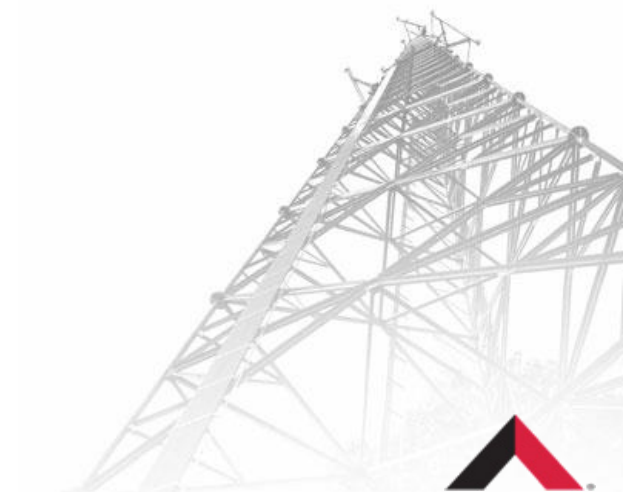
STOCK REPURCHASE HISTORY	Pre-2018	2018	2019	2020	2021
Shares repurchased (thousands)	103,994	1,647	94	264	-
Aggregate repurchase amount (millions)	\$ 4,764	\$ 233	\$ 20	\$ 56	\$ -

(1) Excludes cumulative total of \$40.6 million of distributions paid upon the vesting of restricted stock units.

(2) Paid on October 26, 2022, to common stockholders of record at the close of business on October 11, 2022.

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

COMPANY & PORTFOLIO OVERVIEW



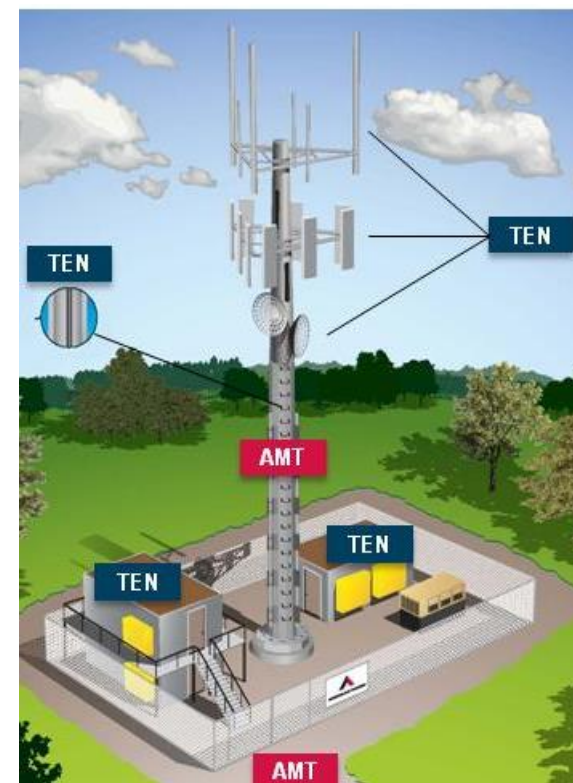
COMPANY PROFILE

American Tower Corporation owns and operates a portfolio of approximately 223,000 communications sites, which we lease to wireless service providers, broadcasters and other communication service providers. As of September 30, 2022, our portfolio included more than 43,000 properties in the United States & Canada and nearly 180,000 properties in our international markets. Nearly 98% of our total revenue for the three months ended September 30, 2022 was generated from leasing these properties, as well as fiber, a highly interconnected footprint of U.S. data center facilities and other urban telecommunications assets, to our customers.

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

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

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



Operated by American Tower

AMT

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

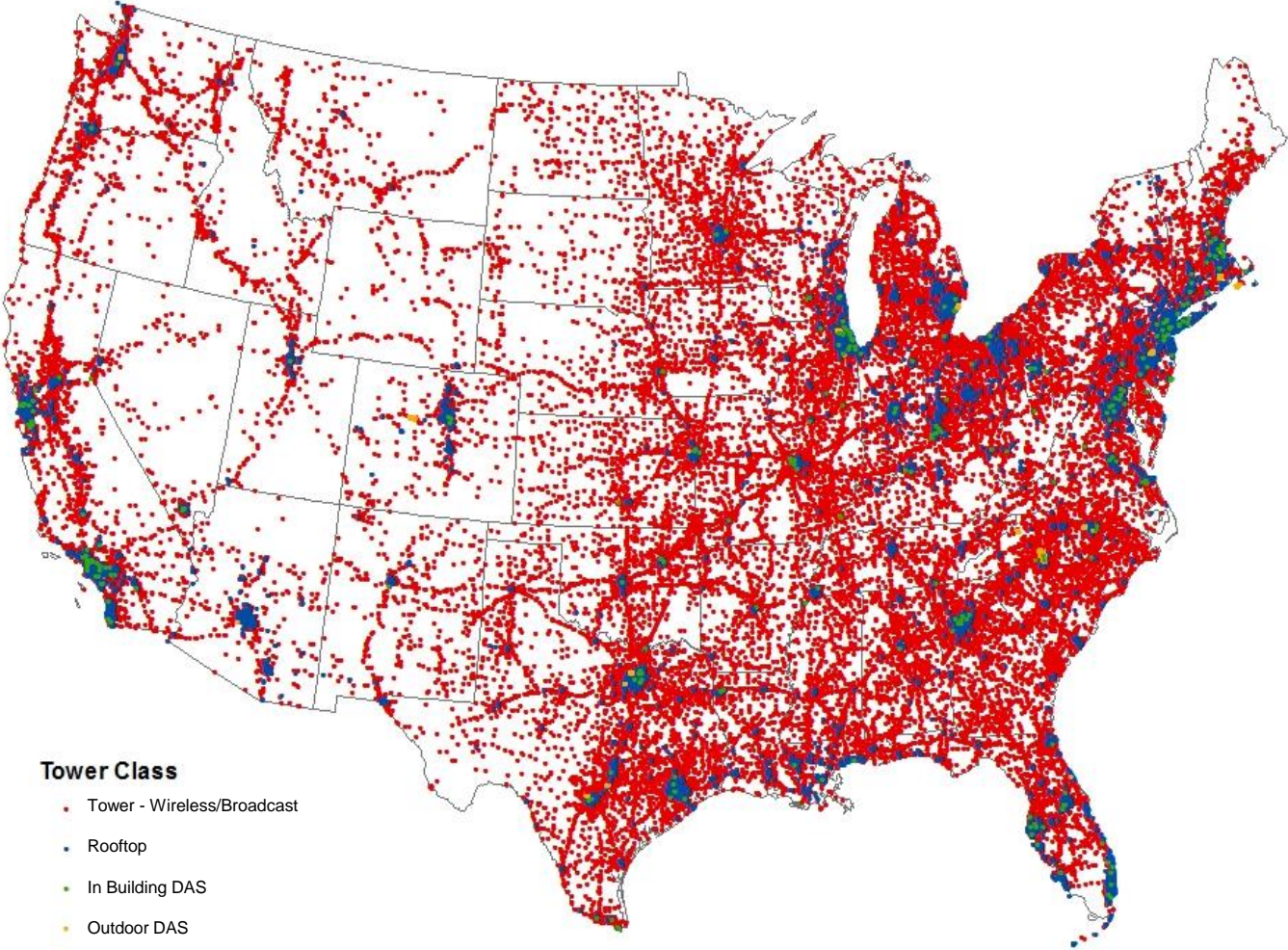
Operated by Tenant

TEN
























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

U.S. PORTFOLIO

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



INTERNATIONAL PORTFOLIO⁽¹⁾⁽²⁾

	# of Sites ⁽³⁾	% of Q3 2022 Property Revenue	% of Q3 2022 Property Gross Margin		International Tenants ⁽⁴⁾										
					Airtel	Telefónica	MTN	AT&T	América Móvil	Reliance Jio	Vodafone Idea	Telecom Italia	Vodafone	Orange	
					% of Total Property Revenue	~10%	~9%	~3%	~3%	~2%	~2%	~2%	~2%	~1%	~1%
Australia ⁽⁵⁾	-	0.0%	0.0%												
Bangladesh	412	0.0%	0.1%												
India	76,417	9.4%	4.2%		✓					✓	✓				
Philippines	303	0.1%	0.1%												
Asia-Pacific	77,132	9.5%	4.3%		✓					✓	✓				
Burkina Faso	707	0.4%	0.4%												
Ghana	4,223	1.3%	1.1%		✓		✓							✓	
Kenya	3,336	1.1%	1.0%		✓		✓								
Niger	839	0.4%	0.3%		✓										
Nigeria	7,411	5.1%	4.1%		✓		✓								
South Africa	2,969	1.5%	1.4%				✓							✓	
Uganda	3,942	2.0%	1.8%		✓		✓								
Africa	23,427	11.6%	10.2%		✓		✓							✓	
France	3,997	0.9%	1.0%												
Germany	14,759	3.0%	2.8%			✓								✓	
Poland	51	0.0%	0.0%												
Spain	11,579	3.1%	1.8%			✓								✓	
Europe	30,386	7.1%	5.6%			✓								✓	
Argentina	506	0.3%	0.2%			✓		✓	✓						
Brazil	22,816	7.3%	7.2%			✓		✓	✓			✓			✓
Chile	3,876	0.8%	0.7%			✓			✓						
Colombia	4,983	1.0%	0.8%			✓		✓	✓						
Costa Rica	697	0.2%	0.3%			✓			✓						
Mexico	9,905	5.4%	5.9%			✓		✓	✓						
Paraguay	1,445	0.2%	0.1%						✓						
Peru	4,389	0.8%	0.7%			✓			✓						
Latin America	48,617	16.1%	16.0%			✓		✓	✓			✓			✓
Total International	179,562	44.3%	36.1%												

(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 September 30, 2022.

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



HISTORICAL TOWER COUNT⁽¹⁾⁽²⁾

	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	2019	2020	2021
U.S. & Canada												
Beginning Balance	40,601	40,602	42,698	42,781	42,841	42,840	42,857	42,861	42,865	40,359	40,567	42,698
New Builds	7	8	-	2	2	7	-	3	2	7	20	11
Acquisitions	12	2,104	48	55	4	34	17	7	2	414	2,176	141
Sales/Adjustments	(18)	(16)	35	3	(7)	(24)	(13)	(6)	(33)	(213)	(65)	7
Net Activity	1	2,096	83	60	(1)	17	4	4	(29)	208	2,131	159
Ending 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
Asia-Pacific												
Beginning Balance	73,617	73,499	74,732	75,258	75,124	74,826	74,813	75,080	75,525	74,804	73,633	74,732
New Builds	979	2,144	1,333	582	868	926	710	991	1,200	3,271	3,947	3,709
Acquisitions	-	-	-	-	58	-	-	-	-	-	-	58
Sales/Adjustments ⁽³⁾	(1,097)	(911)	(807)	(716)	(1,224)	(939)	(443)	(546)	(429)	(4,442)	(2,848)	(3,686)
Net Activity	(118)	1,233	526	(134)	(298)	(13)	267	445	771	(1,171)	1,099	81
Ending 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
Africa												
Beginning Balance	18,824	19,153	19,814	20,323	20,939	21,293	22,116	22,726	23,127	11,929	18,322	19,814
New Builds	339	609	525	235	327	668	613	404	255	694	1,464	1,755
Acquisitions	-	78	-	404	35	163	11	3	-	5,740	78	602
Sales/Adjustments	(10)	(26)	(16)	(23)	(8)	(8)	(14)	(6)	(5)	(41)	(50)	(55)
Net Activity	329	661	509	616	354	823	610	401	250	6,393	1,492	2,302
Ending 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
Europe												
Beginning Balance	4,854	5,054	5,322	5,333	25,265	29,458	30,032	30,060	30,203	4,703	4,727	5,322
New Builds	2	14	10	37	49	120	34	53	53	16	18	216
Acquisitions	202	257	-	19,905	4,193	458	-	98	112	-	591	24,556
Sales/Adjustments	(4)	(3)	1	(10)	(49)	(4)	(6)	(8)	9	8	(14)	(62)
Net Activity	200	268	11	19,932	4,193	574	28	143	174	24	595	24,710
Ending 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
Latin America												
Beginning Balance	40,906	41,083	41,294	41,330	48,368	48,494	48,535	48,499	48,376	37,190	40,497	41,294
New Builds	128	112	93	184	202	149	80	63	68	426	403	628
Acquisitions	91	149	68	6,963	79	14	-	10	-	3,022	591	7,124
Sales/Adjustments	(42)	(50)	(125)	(109)	(155)	(122)	(116)	(196)	(198)	(141)	(197)	(511)
Net Activity	177	211	36	7,038	126	41	(36)	(123)	(130)	3,307	797	7,241
Ending 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
Total												
Beginning Balance	178,802	179,391	183,860	185,025	212,537	216,911	218,353	219,226	220,096	168,985	177,746	183,860
New Builds	1,455	2,887	1,961	1,040	1,448	1,870	1,437	1,514	1,578	4,414	5,852	6,319
Acquisitions	305	2,588	116	27,327	4,369	669	28	118	114	9,176	3,436	32,481
Sales/Adjustments	(1,171)	(1,006)	(912)	(855)	(1,443)	(1,097)	(592)	(762)	(656)	(4,829)	(3,174)	(4,307)
Net Activity	589	4,469	1,165	27,512	4,374	1,442	873	870	1,036	8,761	6,114	34,493
Ending 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
<i>U.S. & Canada</i> %	23%	23%	23%	20%	20%	20%	20%	19%	19%	23%	23%	20%
<i>Asia-Pacific</i> %	41%	41%	41%	35%	34%	34%	34%	34%	35%	41%	41%	34%
<i>Africa</i> %	11%	11%	11%	10%	10%	10%	10%	11%	11%	10%	11%	10%
<i>Europe</i> %	3%	3%	3%	12%	14%	14%	14%	14%	14%	3%	3%	14%
<i>Latin America</i> %	23%	22%	22%	23%	22%	22%	22%	22%	22%	23%	22%	22%

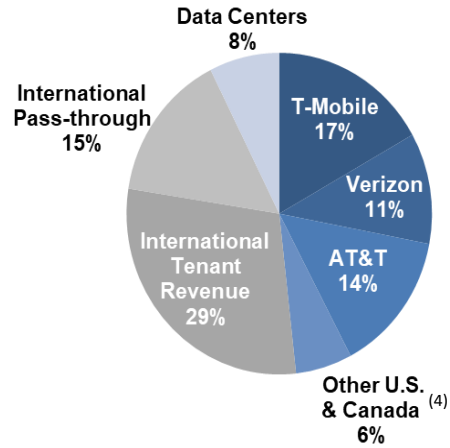
(1) Excludes over 1,700 in-building and outdoor DAS networks, data centers, as well as fiber and fiber-related assets and other urban telecommunications assets in select markets.

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

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

TENANT AND PROPERTY INTEREST OVERVIEW⁽¹⁾

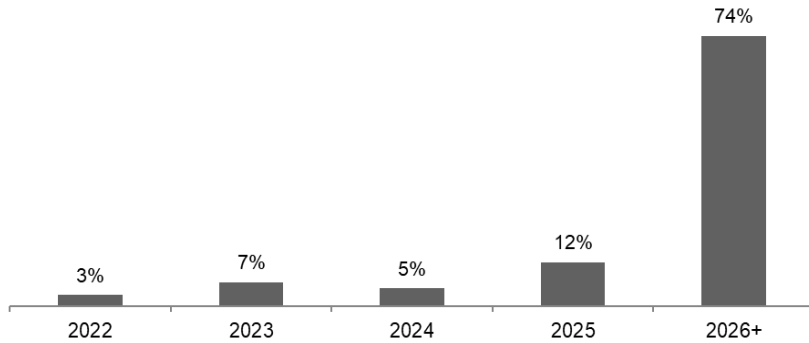
Q3 2022 Property Revenue Distribution⁽²⁾⁽³⁾



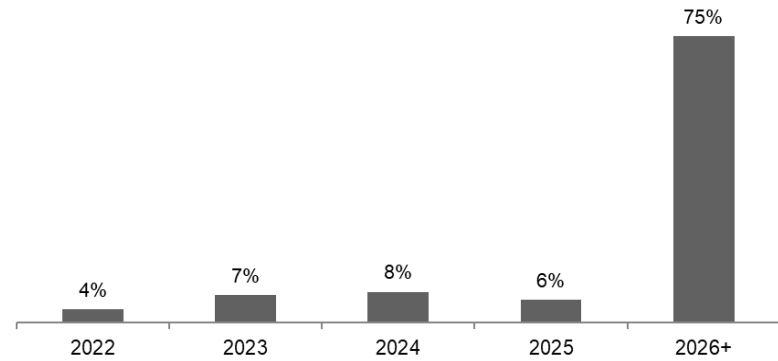
U.S. & Canada Property Interest Highlights

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

Global Tenant Lease Renewal Schedule⁽²⁾⁽⁵⁾



Global Ground Lease Renewal Schedule⁽²⁾



(1) Data for the quarter ended September 30, 2022.

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

HISTORICAL FINANCIAL & SUPPLEMENTAL DATA





UNAUDITED CONSOLIDATED BALANCE SHEETS

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

	September 30,		December 31,			
	2022		2021	2020		
ASSETS:						
CURRENT ASSETS:						
Cash and cash equivalents	\$	2,121.8	\$	1,949.9	\$	1,746.3
Restricted cash		127.8		393.4		115.1
Accounts receivable, net		722.4		728.9		511.6
Prepaid and other current assets		787.0		657.2		532.6
Total current assets		<u>3,759.0</u>		<u>3,729.4</u>		<u>2,905.6</u>
Property and equipment, net		19,402.6		19,784.0		12,808.7
Goodwill		12,686.2		13,350.1		7,282.7
Other intangible assets, net		18,320.3		20,727.2		13,839.8
Deferred tax asset		116.4		131.6		123.1
Deferred rent asset		2,878.0		2,539.6		2,084.3
Right-of-use asset		8,857.5		9,225.1		7,789.2
Notes receivable and other non-current assets		492.8		400.9		400.1
TOTAL	\$	<u>66,512.8</u>	\$	<u>69,887.9</u>	\$	<u>47,233.5</u>
LIABILITIES:						
CURRENT LIABILITIES:						
Accounts payable	\$	212.0	\$	272.4	\$	139.1
Accrued expenses		1,202.7		1,412.8		1,043.7
Distributions payable		697.1		642.1		544.6
Accrued interest		199.5		254.7		207.8
Current portion of operating lease liability		766.3		712.6		539.9
Current portion of long-term obligations		3,015.2		4,568.7		789.8
Unearned revenue		529.8		1,204.0		390.6
Total current liabilities		<u>6,622.6</u>		<u>9,067.3</u>		<u>3,655.5</u>
Long-term obligations		35,313.9		38,685.5		28,497.7
Operating lease liability		7,566.4		8,041.8		6,884.4
Asset retirement obligations		2,010.2		2,003.0		1,571.3
Deferred tax liability		1,496.8		1,830.9		859.5
Other non-current liabilities		1,184.3		1,189.8		984.6
Total liabilities	\$	<u>54,194.2</u>	\$	<u>60,818.3</u>	\$	<u>42,453.0</u>
COMMITMENTS AND CONTINGENCIES						
REDEEMABLE NONCONTROLLING INTERESTS:		-		-		212.1
EQUITY:						
Common stock		4.8		4.7		4.6
Additional paid-in capital		14,646.9		12,240.2		10,473.7
Distributions in excess of earnings		(689.3)		(1,142.4)		(1,343.0)
Accumulated other comprehensive loss		(6,398.2)		(4,738.9)		(3,759.4)
Treasury stock		(1,282.4)		(1,282.4)		(1,282.4)
Total American Tower Corporation equity		<u>6,281.8</u>		<u>5,081.2</u>		<u>4,093.5</u>
Noncontrolling interests		6,036.8		3,988.4		474.9
Total equity		<u>12,318.6</u>		<u>9,069.6</u>		<u>4,568.4</u>
TOTAL	\$	<u>66,512.8</u>	\$	<u>69,887.9</u>	\$	<u>47,233.5</u>



UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS

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

	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	2019	2020	2021
REVENUES:												
Property	\$ 1,987.6	\$ 2,099.6	\$ 2,129.7	\$ 2,233.0	\$ 2,368.9	\$ 2,378.0	\$ 2,600.8	\$ 2,614.5	\$ 2,609.9	\$ 7,464.9	\$ 7,953.6	\$ 9,109.6
Services	25.3	22.9	28.8	65.9	85.4	67.2	59.5	59.8	61.6	115.4	87.9	247.3
Total operating revenues	2,012.9	2,122.5	2,158.5	2,298.9	2,454.3	2,445.2	2,660.3	2,674.3	2,671.5	7,580.3	8,041.5	9,356.9
OPERATING EXPENSES:												
Costs of operations (exclusive of items shown separately below):												
Property	552.1	563.1	563.3	623.3	693.4	705.3	771.5	794.0	808.8	2,173.7	2,189.6	2,585.3
Services	10.5	9.5	11.0	24.6	30.9	30.2	27.9	28.9	27.7	43.1	37.6	96.7
Depreciation, amortization and accretion	473.9	481.2	522.5	554.8	611.4	643.9	815.8	826.5	898.1	1,778.4	1,882.3	2,332.6
Selling, general, administrative and development expense ⁽¹⁾	176.0	196.3	182.6	207.2	205.9	215.9	293.9	222.9	231.2	730.4	778.7	811.6
Other operating expenses	15.3	198.1 ⁽²⁾	50.4	39.8	85.2	223.3 ⁽³⁾	26.1	19.7	52.8	166.3	265.8 ⁽²⁾	398.7 ⁽³⁾
Total operating expenses	1,227.8	1,448.2	1,329.8	1,449.7	1,626.8	1,818.6	1,935.2	1,892.0	2,018.6	4,891.9	5,154.0	6,224.9
OPERATING INCOME	785.1	674.3	828.7	849.2	827.5	626.6	725.1	782.3	652.9	2,688.4	2,887.5	3,132.0
OTHER INCOME (EXPENSE):												
Interest income	9.7	11.5	11.4	7.6	9.4	12.0	9.9	14.3	18.8	46.8	39.7	40.4
Interest expense	(190.9)	(196.1)	(207.0)	(213.7)	(226.1)	(224.1)	(262.4)	(276.6)	(294.0)	(814.2)	(793.5)	(870.9)
Loss on retirement of long-term obligations	(37.2)	-	(25.7)	-	-	(12.5)	-	-	(0.4)	(22.2)	(71.8)	(38.2)
Other (expense) income ⁽⁴⁾	(64.5)	(70.0)	95.2	177.6	166.8	126.5	252.6	378.3	478.5	17.6	(240.8)	566.1
Total other (expense) income	(282.9)	(254.6)	(126.1)	(28.5)	(49.9)	(98.1)	0.1	116.0	202.9	(772.0)	(1,066.4)	(302.6)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	502.2	419.7	702.6	820.7	777.6	528.5	725.2	898.3	855.8	1,916.4	1,821.1	2,829.4
Income tax (provision) benefit	(39.3)	(58.1)	(50.3)	(72.8)	(51.4)	(87.3)	(22.5)	(7.4)	(36.1)	0.2	(129.6)	(261.8)
NET INCOME	462.9	361.6	652.3	747.9	726.2	441.2	702.7	890.9	819.7	1,916.6	1,691.5	2,567.6
Net loss (income) attributable to noncontrolling interests	1.5	3.5	(7.3)	(1.6)	(3.2)	12.2	9.0	7.3	20.0	(28.8)	(0.9)	0.1
NET INCOME ATTRIBUTABLE TO AMERICAN TOWER CORPORATION STOCKHOLDERS	464.4	365.1	645.0	746.3	723.0	453.4	711.7	898.2	839.7	1,887.8	1,690.6	2,567.7
NET INCOME ATTRIBUTABLE TO AMERICAN TOWER CORPORATION COMMON STOCKHOLDERS	\$ 464.4	\$ 365.1	\$ 645.0	\$ 746.3	\$ 723.0	\$ 453.4	\$ 711.7	\$ 898.2	\$ 839.7	\$ 1,887.8	\$ 1,690.6	\$ 2,567.7
NET INCOME PER COMMON SHARE AMOUNTS:												
Basic net income attributable to American Tower Corporation common stockholders	\$ 1.05	\$ 0.82	\$ 1.45	\$ 1.66	\$ 1.59	\$ 1.00	\$ 1.56	\$ 1.96	\$ 1.80	\$ 4.27	\$ 3.81	\$ 5.69
Diluted net income attributable to American Tower Corporation common stockholders	\$ 1.04	\$ 0.82	\$ 1.45	\$ 1.65	\$ 1.58	\$ 0.99	\$ 1.56	\$ 1.95	\$ 1.80	\$ 4.24	\$ 3.79	\$ 5.66
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:												
BASIC	443.8	444.3	444.5	450.6	455.2	455.5	455.9	458.8	465.6	442.3	443.6	451.5
DILUTED	446.2	446.3	446.3	452.4	457.0	457.1	457.2	459.8	466.8	445.5	446.1	453.3

(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) Includes foreign currency (losses) gains.



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

	Nine Months Ended September 30,	Twelve Months Ended December 31,	
	2022	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	\$ 2,413.3	\$ 2,567.6	\$ 1,691.5
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation, amortization and accretion	2,540.4	2,332.6	1,882.3
Stock-based compensation expense	138.1	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	(1,112.2)	(340.1)	549.5
Increase in net deferred rent balances	(350.4)	(465.6)	(322.0)
Right-of-use asset and Operating lease liability, net	0.6	(32.7)	(10.9)
Changes in unearned revenue	(710.9)	743.8	60.7
Increase in assets	(309.3)	(224.9)	(91.1)
(Decrease) increase in liabilities	(98.8)	81.5	(71.2)
Cash provided by operating activities	2,511.2	4,819.9	3,881.4
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments for purchase of property and equipment and construction activities	(1,215.4)	(1,376.7)	(1,031.7)
Payments for acquisitions, net of cash acquired	(359.1)	(19,303.9)	(3,799.1)
Proceeds from sales of short-term investments and other non-current assets	16.0	14.3	19.6
Payment for investments in equity securities	-	(25.0)	-
Deposits and other	52.3	(0.9)	26.6
Cash used for investing activities	(1,506.2)	(20,692.2)	(4,784.6)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from short-term borrowings, net	13.5	-	-
Borrowings under credit facilities	3,500.0	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, term loans and finance leases ⁽¹⁾	(8,595.7)	(13,178.1)	(13,875.4)
Contributions from noncontrolling interest holders	2,548.5	3,078.2	-
Distributions to noncontrolling interest holders	(3.2)	(223.2)	(12.3)
Purchases of common stock	-	-	(56.0)
Proceeds from stock options and employee stock purchase plan	21.0	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⁾	(84.0)	(155.8)	(176.5)
Purchases of redeemable noncontrolling interests	-	(175.7)	(861.7)
Distributions paid on common stock	(1,945.9)	(2,271.0)	(1,928.2)
Cash (used for) provided by financing activities	(960.5)	16,424.5	1,215.3
Net effect of changes in foreign currency exchange rates on cash and cash equivalents, and restricted cash	(138.2)	(70.3)	(28.7)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH	(93.7)	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	\$ 2,249.6	\$ 2,343.3	\$ 1,861.4
CASH PAID FOR INCOME TAXES, NET ⁽³⁾	\$ 244.5	\$ 225.2	\$ 146.3
CASH PAID FOR INTEREST	\$ 852.5	\$ 791.2	\$ 762.3

(1) Nine months ended September 30, 2022 include \$4.7 million of finance lease payments. Twelve months ended December 31, 2021 and 2020 include \$5.4 million and \$9.2 million of finance lease payments, respectively.

(2) Nine months ended September 30, 2022 include \$27.6 million of perpetual land easement payments. Twelve months ended December 31, 2021 and 2020 include \$35.2 million and \$36.9 million of perpetual land easement payments, respectively.

(3) Nine months ended September 30, 2022 include \$46.6 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 nine month period ended September 30, 2022.



HISTORICAL RECONCILIATIONS

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

RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME:	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	2019	2020	2021
Net income	\$ 463	\$ 362	\$ 652	\$ 748	\$ 726	\$ 441	\$ 703	\$ 891	\$ 820	\$ 1,917	\$ 1,692	\$ 2,568
Income tax provision (benefit)	39	58	50	73	51	87	23	7	36	(0)	130	262
Other expense (income)	65	70	(95)	(178)	(167)	(127)	(253)	(378)	(479)	(18)	241	(566)
Loss on retirement of long-term obligations	37	0	26	-	-	13	-	-	0	22	72	38
Interest expense	191	196	207	214	226	224	262	277	294	814	794	871
Interest income	(10)	(12)	(11)	(8)	(9)	(12)	(10)	(14)	(19)	(47)	(40)	(40)
Other operating expenses	15	198	50	40	85	223	26	20	53	166	266	399
Depreciation, amortization and accretion	474	481	523	555	611	644	816	827	898	1,778	1,882	2,333
Stock-based compensation expense	24	22	38	32	28	22	57	42	39	111	121	120
ADJUSTED EBITDA	\$ 1,298	\$ 1,375	\$ 1,440	\$ 1,476	\$ 1,552	\$ 1,515	\$ 1,624	\$ 1,671	\$ 1,643	\$ 4,745	\$ 5,156	\$ 5,983
Divided by total revenues	2,013	2,123	2,159	2,299	2,454	2,445	2,660	2,674	2,672	7,580	8,042	9,357
ADJUSTED EBITDA MARGIN	65%	65%	67%	64%	63%	62%	61%	63%	62%	63%	64%	64%

RECONCILIATION OF NAREIT FFO ATTRIBUTABLE TO AMT COMMON STOCKHOLDERS TO NET INCOME: ⁽¹⁾	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	3Q22	3Q22	2019	2020	2021
Net income	\$ 463	\$ 362	\$ 652	\$ 748	\$ 726	\$ 441	\$ 703	\$ 891	\$ 820	\$ 1,917	\$ 1,692	\$ 2,568
Real estate related depreciation, amortization and accretion	421	430	467	500	550	577	725	796	835	1,579	1,674	2,094
Losses from sale or disposal of real estate and real estate related impairment charges	10	187	6	3	55	133	14	4	15	139	242	198
Dividends to noncontrolling interests ⁽²⁾	-	(8)	-	-	-	(3)	-	-	(9)	(13)	(8)	(3)
Adjustments for unconsolidated affiliates and noncontrolling interests	(21)	(16)	(20)	(16)	(24)	(43)	(42)	(43)	(43)	(130)	(89)	(103)
Nareit FFO attributable to AMT common stockholders	\$ 874	\$ 956	\$ 1,105	\$ 1,235	\$ 1,308	\$ 1,105	\$ 1,400	\$ 1,649	\$ 1,617	\$ 3,492	\$ 3,511	\$ 4,753
Divided by weighted average diluted shares outstanding	446.2	446.3	446.3	452.4	457.0	457.1	457.2	459.8	466.8	445.5	446.1	453.3
Nareit FFO attributable to AMT common stockholders per diluted share	\$1.96	\$2.14	\$2.48	\$2.73	\$2.86	\$2.42	\$3.06	\$3.59	\$3.46	\$7.84	\$7.87	\$10.49

CALCULATION OF CONSOLIDATED AFFO AND AFFO ATTRIBUTABLE TO AMERICAN TOWER CORPORATION COMMON STOCKHOLDERS:	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	3Q22	3Q22	2019	2020	2021
Nareit FFO Attributable to AMT Common Stockholders (from above) ⁽¹⁾	\$ 874	\$ 956	\$ 1,105	\$ 1,235	\$ 1,308	\$ 1,105	\$ 1,400	\$ 1,649	\$ 1,617	\$ 3,492	\$ 3,511	\$ 4,753
Straight-line revenue	(68)	(143)	(120)	(105)	(100)	(141)	(109)	(113)	(128)	(184)	(322)	(466)
Straight-line expense	13	14	15	15	13	9	11	11	9	44	52	53
Stock-based compensation expense	24	22	38	32	28	22	57	42	39	111	121	120
Deferred portion of income tax and other income tax adjustments	21	(2)	45	16	(8)	(17)	(77)	(74)	(27)	(148)	(17)	37
GTP one-time cash tax settlement ⁽³⁾	-	-	-	-	-	-	46	1	-	-	-	-
Non-real estate related depreciation, amortization and accretion	53	51	56	55	61	67	91	30	64	200	208	239
Amortization of deferred financing costs, capitalized interest, debt	8	9	9	9	10	13	12	11	12	28	33	40
Payment of shareholder loan interest	-	-	-	-	-	-	-	-	-	(14)	(63)	-
Other expense (income) ⁽⁴⁾	65	70	(95)	(178)	(167)	(127)	(253)	(378)	(479)	(18)	241	(566)
Loss on retirement of long-term obligations	37	-	26	-	-	13	-	-	0	22	72	38
Other operating expense ⁽⁵⁾	5	11	44	37	30	91	12	15	38	27	24	201
Capital improvement capital expenditures	(27)	(64)	(18)	(35)	(40)	(77)	(28)	(41)	(43)	(160)	(150)	(170)
Corporate capital expenditures	(3)	(2)	(1)	(1)	(2)	(4)	(1)	(3)	(3)	(11)	(9)	(8)
Adjustments for unconsolidated affiliates and noncontrolling interests	21	16	20	16	24	43	42	43	43	130	89	103
Consolidated AFFO	\$ 1,022	\$ 936	\$ 1,123	\$ 1,097	\$ 1,158	\$ 996	\$ 1,202	\$ 1,193	\$ 1,144	\$ 3,521	\$ 3,788	\$ 4,373
Adjustments to AFFO for unconsolidated affiliates and noncontrolling interests ⁽⁶⁾	\$ (25)	\$ (12)	\$ (23)	\$ (17)	\$ (19)	\$ (38)	\$ (34)	\$ (38)	\$ (42)	\$ (79)	\$ (25)	\$ (97)
AFFO attributable to AMT common stockholders	\$ 997	\$ 923	\$ 1,100	\$ 1,080	\$ 1,139	\$ 958	\$ 1,167	\$ 1,155	\$ 1,102	\$ 3,442	\$ 3,764	\$ 4,277
Divided by weighted average diluted shares outstanding	446.2	446.3	446.3	452.4	457.0	457.1	457.2	459.8	466.8	445.5	446.1	453.3
Consolidated AFFO per Share	\$ 2.29	\$ 2.10	\$ 2.52	\$ 2.42	\$ 2.53	\$ 2.18	\$ 2.63	\$ 2.59	\$ 2.45	\$ 7.90	\$ 8.49	\$ 9.65
AFFO attributable to AMT common stockholders per Share	\$ 2.23	\$ 2.07	\$ 2.46	\$ 2.39	\$ 2.49	\$ 2.10	\$ 2.55	\$ 2.51	\$ 2.36	\$ 7.73	\$ 8.44	\$ 9.43

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

(2) For the three months ended September 30, 2022, primarily includes \$5.5 million of distributions payable 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").

(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 nine month period ended September 30, 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.)

	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	2019	2020	2021
Discretionary capital projects	\$ 94	\$ 146	\$ 176	\$ 104	\$ 110	\$ 127	\$ 188	\$ 146	\$ 212	\$ 367	\$ 402	\$ 516
Ground lease purchases	46	62	49	44	57	87	56	49	41	154	195	238
Start-up capital projects	42	51	49	43	40	79	37	50	61	80	135	211
Redevelopment	40	48	41	59	71	93	84	90	104	258	179	264
Capital improvements	27	64	18	35	40	77	28	41	43	160	150	170
Corporate	3	2	1	1	2	4	1	3	3	11	9	8
Total	\$ 251	\$ 374	\$ 335	\$ 286	\$ 321	\$ 467	\$ 395	\$ 378	\$ 464	\$ 1,030	\$ 1,071	\$ 1,408

Pre-Paid Rent Detail⁽¹⁾⁽²⁾:

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

	3Q20	4Q20	1Q21 ⁽³⁾	2Q21	3Q21	4Q21	1Q22	2Q22 ⁽⁴⁾	3Q22	2019	2020	2021
Beginning balance	\$ 549	\$ 518	\$ 612	\$ 590	\$ 560	\$ 548	\$ 540	\$ 558	\$ 524	\$ 561	\$ 565	\$ 612
Cash	5	25	15	17	12	32	46	(2)	14	122	74	76
Amortization ⁽⁵⁾	(37)	(31)	(37)	(48)	(23)	(39)	(29)	(31)	(33)	(117)	(128)	(147)
Ending balance	\$ 518	\$ 511	\$ 590	\$ 560	\$ 548	\$ 540	\$ 558	\$ 524	\$ 506	\$ 565	\$ 511	\$ 540

Selling, general, administrative and development expense breakout:

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

	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	2019	2020	2021
Total Property overhead ⁽⁶⁾	\$ 107	\$ 123	\$ 94	\$ 122	\$ 125	\$ 133	\$ 173	\$ 127	\$ 133	\$ 453	\$ 470	\$ 474
Services segment overhead	4	5	4	4	4	4	6	5	6	12	15	16
Corporate and development expenses	41	48	46	49	49	57	58	49	53	157	176	202
Stock-based compensation expense	23	21	38	32	28	22	57	42	39	109	118	120
Total	\$ 176	\$ 196	\$ 183	\$ 207	\$ 206	\$ 216	\$ 294	\$ 223	\$ 231	\$ 730	\$ 779	\$ 812

International Pass-Through Revenues by Geographic Segment⁽⁷⁾

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

	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	2019	2020	2021
Asia-Pacific	\$ 129	\$ 128	\$ 128	\$ 142	\$ 139	\$ 141	\$ 134	\$ 138	\$ 114	\$ 540	\$ 507	\$ 549
Africa	50	57	54	62	64	73	75	93	110	149	211	253
Europe	0	0	0	11	57	62	71	54	59	1	1	130
Latin America	71	74	77	85	99	99	104	109	106	303	292	360
Total	\$ 251	\$ 261	\$ 259	\$ 300	\$ 358	\$ 375	\$ 384	\$ 394	\$ 390	\$ 994	\$ 1,010	\$ 1,292

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

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

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

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

(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⁾

	2022	2023	2024	2025	2026
U.S. & Canada Property	\$456	\$360	\$193	\$5	(\$132)
International Property	32	7	(8)	(23)	(16)
Data Centers	20	10	(1)	(4)	(4)
Total	\$508	\$377	\$184	(\$23)	(\$152)

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

	Remaining Three Months of 2022	2023	2024	2025	2026 & Thereafter	Total
Total	\$1,676	\$7,398	\$7,121	\$6,715	\$39,440	\$62,350

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

	Remaining Three Months of 2022	2023	2024	2025	2026 & Thereafter	Total
Total	\$289	\$1,086	\$1,031	\$971	\$7,896	\$11,273

Estimated FX Fluctuation Impact to 2022 Outlook:

	Total Property Revenue	Adjusted EBITDA	Consolidated AFFO
5% fluctuation in foreign currency exchange rates ⁽⁶⁾⁽⁷⁾	\$ 55 to 60	\$ 30 to 35	\$ 25 to 30

Interest Rate Sensitivity Analysis:

	Remaining Three Months of 2022
Current Outlook average outstanding floating rate debt ⁽⁸⁾	~\$9,000
Current Outlook interest expense on floating rate debt ⁽⁹⁾	\$ 100 to 105
0.25% fluctuation in LIBOR/EURIBOR ⁽¹⁰⁾	\$ 5 to 6

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

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

(3) Translated at foreign currency exchange rates as of September 30, 2022.

(4) Amounts do not include new agreements or extensions signed after September 30, 2022.

(5) Reflects undiscounted future commitments.

(6) The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for October 27, 2022 through December 31, 2022: (a) 161 Argentinean Pesos; (b) 1.54 Australian Dollars; (c) 102.40 Bangladeshi Taka; (d) 5.35 Brazilian Reais; (e) 1.36 Canadian Dollars; (f) 950 Chilean Pesos; (g) 4,520 Colombian Pesos; (h) 1.03 Euros; (i) 10.40 Ghanaian Cedis; (j) 81.90 Indian Rupees; (k) 123 Kenyan Shillings; (l) 20.50 Mexican Pesos; (m) 1.77 New Zealand Dollars; (n) 440 Nigerian Naira; (o) 7,060 Paraguayan Guarani; (p) 3.95 Peruvian Soles; (q) 59.10 Philippine Pesos; (r) 5.00 Polish Zloty; (s) 17.90 South African Rand; (t) 3,860 Ugandan Shillings; and (u) 670 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.

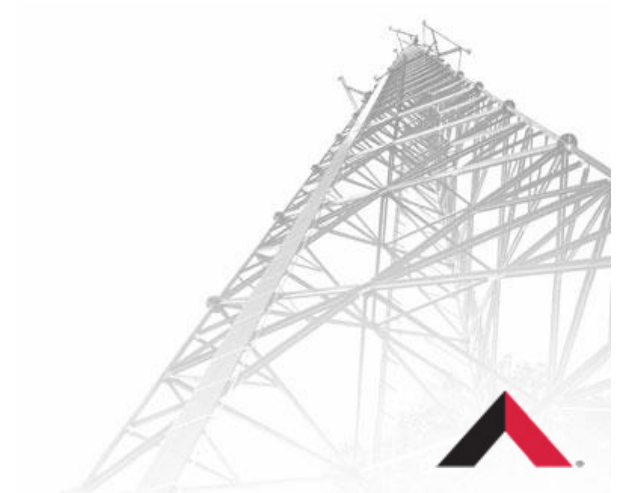
(8) Represents average outstanding floating rate debt in existing 2022 Outlook as reported on the Company's Form 8-K dated October 27, 2022.

(9) Represents current interest expense on floating rate debt in 2022 Outlook as reported on the Company's Form 8-K dated October 27, 2022.

(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 2022 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)

During the fourth quarter of 2021, as a result of the acquisition of CoreSite Realty Corporation (the "CoreSite Acquisition"), the Company updated its reportable segments to add a Data Centers segment. The Data Centers segment is within its property operations. The Company now reports its results in seven segments – U.S. & Canada property (which includes all assets in the United States and Canada, other than the Company's data center facilities and related assets), Asia-Pacific property, Africa property, Europe property, Latin America property, Data Centers and Services. The Company believes this change provides greater visibility into its operating segments and aligns its reporting with management's current approach of allocating costs and resources, managing growth and profitability and assessing the operating performance of its business segments. This change applies to its business operations results for the year 2021 and had no impact on the Company's consolidated financial statements for any prior year periods. Historical financial information prior to 2021 has not been adjusted to reflect the change in reportable segments.

Three Months Ended September 30, 2022

	Property										Services	Total
	U.S. & Canada	Latin America	Asia-Pacific	Africa	Europe	Total International ⁽¹⁾	Data Centers	Total Property				
Segment revenues	\$ 1,259	\$ 420	\$ 249	\$ 303	\$ 184	\$ 1,157	\$ 194	\$ 2,610	\$ 62	\$ 2,672		
Segment operating expenses	219	132	172	120	83	506	84	809	28	837		
Segment Gross Margin	\$ 1,040	\$ 289	\$ 77	\$ 184	\$ 101	\$ 651	\$ 110	\$ 1,801	\$ 34	\$ 1,835		
Segment selling, general, administrative and development expense ⁽²⁾	48	27	11	19	12	69	16	133	6	139		
Segment Operating Profit	\$ 992	\$ 262	\$ 67	\$ 164	\$ 89	\$ 582	\$ 94	\$ 1,668	\$ 28	\$ 1,696		
Segment Operating Profit Margin	79%	62%	27%	54%	48%	50%	49%	64%	46%	63%		
Growth Metrics												
Revenue Growth	2.5%	7.5%	(20.5%)	17.9%	4.7%	1.7%	7,074.1%	10.2%	(27.9%)	8.8%		
Total Tenant Billings Growth	0.2%	8.4%	5.6%	12.4%	14.2%	9.8%	N/A	3.9%				
Organic Tenant Billings Growth	0.3%	8.2%	1.9%	6.8%	6.0%	6.1%	N/A	2.6%				
Revenue Components⁽³⁾												
Prior-Year Tenant Billings	\$ 1,107	\$ 250	\$ 158	\$ 189	\$ 114	\$ 711	\$ -	\$ 1,819				
Colocations/Amendments	38	8	8	14	3	34	-	72				
Escalations	31	24	3	10	5	42	-	74				
Cancellations	(64)	(13)	(7)	(12)	(1)	(33)	-	(98)				
Other	(1)	1	(0)	0	(0)	0	-	(1)				
Organic Tenant Billings	\$ 1,111	\$ 271	\$ 161	\$ 202	\$ 121	\$ 755	\$ -	\$ 1,865				
New Site Tenant Billings	(2)	1	6	11	9	27	-	25				
Total Tenant Billings	\$ 1,109	\$ 271	\$ 167	\$ 212	\$ 130	\$ 781	\$ -	\$ 1,890				
Foreign Currency Exchange Impact ⁽⁴⁾	(0)	(7)	(12)	(23)	(19)	(60)	-	(60)				
Total Tenant Billings (Current Period)	\$ 1,109	\$ 265	\$ 155	\$ 190	\$ 112	\$ 722	\$ -	\$ 1,831				
Straight-Line Revenue	114	(0)	1	9	1	11	5	129				
Pre-paid Amortization Revenue	26	1	-	0	3	4	-	30				
Other Revenue	11	49	(23)	(5)	11	32	189	232				
International Pass-Through Revenue	-	109	122	122	69	423	-	423				
Foreign Currency Exchange Impact ⁽⁵⁾	(0)	(3)	(6)	(13)	(12)	(34)	-	(34)				
Total Property Revenue (Current Period)	\$ 1,259	\$ 420	\$ 249	\$ 303	\$ 184	\$ 1,157	\$ 194	\$ 2,610				

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

(2) Excludes stock-based compensation expense.

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

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

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

Definitions are provided at the end of this document.



SEGMENT DISCLOSURES

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

Three Months Ended September 30, 2021

	Property									
	U.S. & Canada	Latin America	Asia-Pacific	Africa	Europe	Total International ⁽¹⁾	Data Centers	Total Property	Services	Total
Segment revenues	\$ 1,229	\$ 391	\$ 314	\$ 257	\$ 176	\$ 1,138	\$ 3	\$ 2,369	\$ 85	\$ 2,454
Segment operating expenses	220	124	187	88	73	472	1	693	31	724
Segment Gross Margin	\$ 1,008	\$ 267	\$ 126	\$ 169	\$ 103	\$ 666	\$ 2	\$ 1,676	\$ 55	\$ 1,730
Segment selling, general, administrative and development expense ⁽²⁾	47	26	22	17	13	77	1	125	4	129
Segment Operating Profit	\$ 961	\$ 241	\$ 105	\$ 153	\$ 90	\$ 589	\$ 0	\$ 1,550	\$ 51	\$ 1,601
Segment Operating Profit Margin	78%	62%	33%	59%	51%	52%	15%	65%	59%	65%
Growth Metrics										
Revenue Growth	9.5%	29.7%	2.7%	17.0%	354.3%	31.5%	N/A	19.2%	237.5%	21.9%
Total Tenant Billings Growth	8.5%	16.2%	5.1%	16.7%	238.0%	26.8%	N/A	15.0%		
Organic Tenant Billings Growth	4.3%	7.0%	0.7%	9.4%	5.4%	5.9%	N/A	4.9%		
Revenue Components ⁽³⁾										
Prior-Year Tenant Billings	\$ 1,020	\$ 207	\$ 150	\$ 160	\$ 34	\$ 551	\$ -	\$ 1,571		
Colocations/Amendments	34	8	12	10	2	33	-	67		
Escalations	33	10	3	7	0	21	-	54		
Cancellations	(22)	(5)	(14)	(4)	(1)	(23)	-	(45)		
Other	(2)	1	(0)	1	(0)	1	-	(0)		
Organic Tenant Billings	\$ 1,064	222	\$ 151	\$ 175	\$ 35	\$ 583	\$ -	\$ 1,647		
New Site Tenant Billings	43	19	7	12	78	115	-	159		
Total Tenant Billings	\$ 1,107	241	\$ 157	\$ 187	\$ 113	\$ 699	\$ -	\$ 1,806		
Foreign Currency Exchange Impact ⁽⁴⁾	-	9	1	2	1	13	-	13		
Total Tenant Billings (Current Period)	\$ 1,107	250	\$ 158	\$ 189	\$ 114	\$ 711	\$ -	\$ 1,819		
Straight-Line Revenue	\$ 91	3	2	3	1	9	-	99		
Pre-paid Amortization Revenue	\$ 28	1	-	0	(7)	(6)	-	22		
Other Revenue	\$ 3	36	15	1	11	62	3	68		
International Pass-Through Revenue	\$ -	96	138	65	57	355	-	355		
Foreign Currency Exchange Impact ⁽⁵⁾	\$ -	5	1	0	(0)	6	-	6		
Total Property Revenue (Current Period)	\$ 1,229	\$ 391	\$ 314	\$ 257	\$ 176	\$ 1,138	\$ 3	\$ 2,369		

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

(2) Excludes stock-based compensation expense.

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

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

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

Definitions are provided at the end of this document.



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

\$ millions, totals may not add due to rounding

Financial Metrics	3Q20	4Q20	1Q21 ⁽¹⁾	2Q21 ⁽¹⁾	3Q21 ⁽¹⁾	4Q21	1Q22	2Q22	3Q22	2019	2020	2021
Revenue Components												
Prior-Year Tenant Billings ⁽²⁾	\$ 975.8	\$ 986.7	\$ 1,012.1	\$ 1,017.5	\$ 1,019.9	\$ 1,031.6	\$ 1,090.8	\$ 1,106.1	\$ 1,107.0	\$ 3,608.5	\$ 3,885.0	\$ 4,081.1
Colocations/Amendments	28.1	26.6	27.9	33.3	34.2	34.1	36.3	31.1	38.1	206.1	134.3	129.4
Escalations	29.9	31.2	26.3	33.4	32.8	29.3	38.2	30.9	31.3	115.0	124.2	121.7
Cancellations	(13.4)	(15.2)	(16.1)	(19.3)	(21.6)	(67.1)	(66.3)	(65.0)	(64.3)	(52.4)	(66.8)	(124.0)
Other	(3.3)	(2.8)	(2.1)	(2.2)	(1.5)	(1.9)	(1.7)	(1.3)	(1.4)	(6.4)	(11.7)	(7.7)
Organic Tenant Billings	\$ 1,017.2	\$ 1,026.6	\$ 1,048.1	\$ 1,062.7	\$ 1,063.7	\$ 1,026.0	\$ 1,097.4	\$ 1,102.0	\$ 1,110.7	\$ 3,870.7	\$ 4,065.0	\$ 4,200.5
New Site Tenant Billings	2.7	5.1	42.6	43.4	43.3	38.9	2.1	(0.5)	(1.7)	14.2	16.1	168.2
Total Tenant Billings (Current Period)	\$ 1,019.9	\$ 1,031.6	\$ 1,090.8	\$ 1,106.1	\$ 1,107.0	\$ 1,064.9	\$ 1,099.5	\$ 1,101.5	\$ 1,109.1	\$ 3,885.0	\$ 4,081.1	\$ 4,368.8
Foreign Currency Exchange Impact ⁽³⁾	-	-	-	-	-	0.0	(0.0)	(0.1)	(0.1)	-	-	(0.0)
Total Tenant Billings (Current Period)	\$ 1,019.9	\$ 1,031.6	\$ 1,090.8	\$ 1,106.1	\$ 1,107.0	\$ 1,064.9	\$ 1,099.5	\$ 1,101.4	\$ 1,109.0	\$ 3,885.0	\$ 4,081.1	\$ 4,368.8
Other Revenue												
Straight-Line Revenue	60.4	129.1	107.0	93.4	90.7	134.1	100.3	102.6	113.6	146.4	281.5	425.2
Pre-paid Amortization Revenue	35.9	30.6	32.2	37.3	27.9	35.6	24.7	24.9	25.7	108.6	120.4	133.0
Other Revenue	6.1	25.9	(1.1)	(6.0)	2.9	(2.6)	7.8	7.1	11.0	48.6	34.0	(6.8)
Foreign Currency Exchange Impact ⁽⁴⁾	-	-	-	-	-	(0.0)	(0.0)	0.0	(0.0)	-	-	(0.0)
Total Property Revenue (Current Period)	\$ 1,122.3	\$ 1,217.3	\$ 1,228.8	\$ 1,230.9	\$ 1,228.5	\$ 1,232.0	\$ 1,232.4	\$ 1,235.9	\$ 1,259.2	\$ 4,188.7	\$ 4,517.0	\$ 4,920.2
Organic Tenant Billings Growth												
Organic Tenant Billings Growth	4.2%	4.0%	3.6%	4.4%	4.3%	-0.5%	0.6%	(0.4%)	0.3%	7.3%	4.6%	2.9%
Operating Expenses												
Direct Expense	\$ 207.3	\$ 208.3	\$ 197.0	\$ 210.8	\$ 220.2	\$ 225.5	\$ 199.8	\$ 212.6	\$ 219.0	\$ 807.9	\$ 808.0	\$ 853.5
Straight-line Expense	\$ 7.9	\$ 9.1	\$ 10.4	\$ 10.5	\$ 8.7	\$ 7.5	\$ 5.6	\$ 5.3	\$ 4.4	\$ 29.1	\$ 33.8	\$ 37.0
SG&A	\$ 38.3	\$ 44.6	\$ 38.3	\$ 41.1	\$ 47.0	\$ 50.5	\$ 42.8	\$ 43.5	\$ 48.0	\$ 175.5	\$ 162.2	\$ 176.9
Profitability												
Gross Margin	\$ 915.0	\$ 1,009.0	\$ 1,031.8	\$ 1,020.1	\$ 1,008.3	\$ 1,006.5	\$ 1,032.6	\$ 1,023.3	\$ 1,040.2	\$ 3,380.8	\$ 3,709.0	\$ 4,066.7
Gross Margin %	81.5%	82.9%	84.0%	82.9%	82.1%	81.7%	83.8%	82.8%	82.6%	80.7%	82.1%	82.7%
Operating Profit ⁽⁵⁾	\$ 876.7	\$ 964.4	\$ 993.5	\$ 979.0	\$ 961.3	\$ 956.0	\$ 989.8	\$ 979.8	\$ 992.2	\$ 3,205.3	\$ 3,546.8	\$ 3,889.8
Operating Profit %	78.1%	79.2%	80.9%	79.5%	78.2%	77.6%	80.3%	79.3%	78.8%	76.5%	78.5%	79.1%
Other Metrics												
Ending site count	41,004	43,146	43,222	43,285	43,286	43,308	43,317	43,321	43,290	40,974	43,146	43,308

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

(2) 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.



Key Metrics Tear Sheet - Asia-Pacific

\$ millions, totals may not add due to rounding

Financial Metrics	3Q20	4Q20 ⁽¹⁾	1Q21 ⁽¹⁾	2Q21 ⁽¹⁾	3Q21 ⁽¹⁾	4Q21 ⁽¹⁾	1Q22 ⁽¹⁾	2Q22 ⁽¹⁾	3Q22 ⁽¹⁾⁽²⁾	2019	2020 ⁽¹⁾	2021 ⁽¹⁾
Revenue Components⁽³⁾												
Prior-Year Tenant Billings	\$ 154.7	\$ 152.5	\$ 154.6	\$ 145.7	\$ 149.8	\$ 151.4	\$ 155.9	\$ 153.6	\$ 158.1	\$ 702.2	\$ 613.5	\$ 601.5
Colocations/Amendments	16.7	13.9	12.9	11.7	12.3	11.3	10.7	9.4	7.8	74.0	69.0	48.2
Escalations	3.5	3.3	3.1	3.1	3.0	3.0	2.9	2.7	2.9	13.3	14.1	12.3
Cancellations	(20.7)	(17.2)	(18.2)	(17.1)	(14.2)	(11.9)	(10.2)	(5.9)	(7.5)	(232.7)	(83.5)	(61.4)
Other	(0.3)	(0.2)	(0.3)	(0.3)	(0.2)	(0.4)	(0.3)	(0.2)	(0.2)	1.8	(0.9)	(1.1)
Organic Tenant Billings	\$ 153.9	\$ 152.4	\$ 152.1	\$ 143.2	\$ 150.7	\$ 153.4	\$ 159.1	\$ 159.7	\$ 161.1	\$ 558.6	\$ 612.2	\$ 599.5
New Site Tenant Billings	4.3	4.4	5.6	6.1	6.6	6.4	5.6	5.8	5.9	75.6	19.6	24.7
Total Tenant Billings	\$ 158.2	\$ 156.8	\$ 157.7	\$ 149.3	\$ 157.3	\$ 159.8	\$ 164.7	\$ 165.5	\$ 166.9	\$ 634.2	\$ 631.8	\$ 624.2
Foreign Currency Exchange Impact ⁽⁴⁾	(8.5)	(5.4)	(1.8)	4.3	0.7	(2.3)	(4.7)	(7.3)	(11.8)	(20.7)	(30.3)	1.0
Total Tenant Billings (Current Period)	\$ 149.8	\$ 151.4	\$ 155.9	\$ 153.6	\$ 158.1	\$ 157.5	\$ 160.0	\$ 158.2	\$ 155.2	\$ 613.5	\$ 601.5	\$ 625.2
Other Revenue												
Straight-Line Revenue	0.3	1.7	0.7	1.2	2.1	1.4	1.4	1.1	1.0	10.7	7.6	5.4
Other Revenue	27.0	(5.4)	(2.8)	1.5	14.8	5.8	2.7	0.4	(23.2)	54.5	25.5	19.3
International Pass-Through Revenue	136.8	133.0	129.2	137.8	137.9	143.4	138.4	144.5	122.5	558.1	532.1	548.2
Foreign Currency Exchange Impact ⁽⁵⁾	(8.6)	(4.4)	(1.5)	4.1	0.7	(2.1)	(4.0)	(6.2)	(6.1)	(19.8)	(27.1)	1.2
Total Property Revenue (Current Period)	\$ 305.2	\$ 276.3	\$ 281.4	\$ 298.2	\$ 313.5	\$ 306.0	\$ 298.5	\$ 298.0	\$ 249.2	\$ 1,217.0	\$ 1,139.4	\$ 1,199.1
Organic Tenant Billings Growth												
	(0.5%)	(0.1%)	(1.6%)	(1.7%)	0.7%	1.3%	2.1%	3.9%	1.9%	(20.5%)	(0.2%)	(0.3%)
Direct Expense												
Direct Expense	\$ 167.1	\$ 171.7	\$ 175.5	\$ 183.8	\$ 187.1	\$ 177.9	\$ 175.1	\$ 181.7	\$ 171.8	\$ 715.9	\$ 661.4	\$ 724.3
Straight-line expense	\$ 2.4	\$ 2.1	\$ 1.9	\$ 1.7	\$ 1.7	\$ (0.5)	\$ 1.4	\$ 1.5	\$ 1.5	\$ 11.3	\$ 9.2	\$ 4.7
SG&A⁽⁶⁾												
SG&A ⁽⁶⁾	\$ 24.1	\$ 7.2	\$ 7.1	\$ 24.1	\$ 21.5	\$ 20.4	\$ 47.9	\$ 6.1	\$ 10.9	\$ 99.9	\$ 97.4	\$ 73.1
Gross Margin												
Gross margin	\$ 138.1	\$ 104.6	\$ 105.9	\$ 114.4	\$ 126.4	\$ 128.1	\$ 123.4	\$ 116.3	\$ 77.4	\$ 501.1	\$ 478.0	\$ 474.8
Gross margin %	45.2%	37.9%	37.6%	38.4%	40.3%	41.9%	41.3%	39.0%	31.1%	41.2%	42.0%	39.6%
Operating Profit⁽⁷⁾												
Operating profit ⁽⁷⁾	\$ 114.0	\$ 97.4	\$ 98.8	\$ 90.3	\$ 104.9	\$ 107.7	\$ 75.5	\$ 110.2	\$ 66.5	\$ 401.2	\$ 380.6	\$ 401.7
Operating profit margin %	37.3%	35.3%	35.1%	30.3%	33.5%	35.2%	25.3%	37.0%	26.7%	33.0%	33.4%	33.5%
Pass-through revenue, as reported⁽⁸⁾												
Pass-through revenue, as reported ⁽⁸⁾	\$ 129.5	\$ 128.4	\$ 127.7	\$ 141.8	\$ 138.5	\$ 141.3	\$ 134.9	\$ 138.1	\$ 114.2	\$ 540.2	\$ 506.6	\$ 549.3
Straight-line revenue, as reported ⁽⁸⁾	\$ 0.2	\$ 1.7	\$ 0.7	\$ 1.2	\$ 2.1	\$ 1.4	\$ 1.0	\$ 1.1	\$ 0.9	\$ 10.3	\$ 7.2	\$ 5.4
Ending site count												
Ending site count	74,569	75,772	76,276	76,101	75,772	75,725	75,966	76,382	77,132	74,712	75,772	75,725

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

(2) Includes approximately \$48 million in revenue reserves associated with Vodafone Idea Limited in India.

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

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

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

(8) 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 and the Philippines

Definitions are provided at the end of this document.



Key Metrics Tear Sheet - Africa

\$ millions, totals may not add due to rounding

Financial Metrics	3Q20 ⁽¹⁾	4Q20 ⁽¹⁾	1Q21 ⁽¹⁾	2Q21 ⁽¹⁾	3Q21 ⁽¹⁾	4Q21 ⁽¹⁾	1Q22 ⁽¹⁾	2Q22 ⁽¹⁾	3Q22 ⁽¹⁾	2019	2020 ⁽¹⁾	2021 ⁽¹⁾
Revenue Components⁽²⁾⁽³⁾												
Prior-Year Tenant Billings	\$ 107.0	\$ 108.2	\$ 159.7	\$ 154.5	\$ 160.1	\$ 165.9	\$ 175.5	\$ 183.3	\$ 188.9	\$ 391.2	\$ 424.1	\$ 640.2
Colocations/Amendments	6.4	7.7	9.4	9.7	10.2	10.9	12.3	14.6	14.2	14.1	24.9	40.2
Escalations	4.9	5.3	5.9	6.2	7.4	7.5	8.7	10.5	10.3	21.0	19.7	26.9
Cancellations	(2.5)	(2.7)	(4.2)	(4.5)	(3.5)	(7.1)	(7.2)	(8.5)	(11.7)	(6.9)	(6.6)	(19.4)
Other	0.0	(0.1)	0.7	1.2	1.0	0.9	0.2	(0.1)	0.0	6.9	0.8	3.8
Organic Tenant Billings	\$ 115.8	\$ 118.3	\$ 171.5	\$ 167.1	\$ 175.2	\$ 178.0	\$ 189.5	\$ 199.8	\$ 201.8	\$ 426.3	\$ 462.9	\$ 691.8
New Site Tenant Billings	51.3	52.5	6.2	8.8	11.6	12.3	12.0	11.9	10.6	21.7	206.2	39.0
Total Tenant Billings	\$ 167.1	\$ 170.8	\$ 177.8	\$ 175.9	\$ 186.8	\$ 190.3	\$ 201.6	\$ 211.7	\$ 212.4	\$ 448.0	\$ 669.1	\$ 730.8
Foreign Currency Exchange Impact ⁽⁴⁾	(7.0)	(4.9)	(2.3)	7.4	2.0	(2.8)	(7.2)	(15.7)	(22.5)	(23.9)	(28.8)	4.4
Total Tenant Billings (Current Period)	\$ 160.1	\$ 165.9	\$ 175.5	\$ 183.3	\$ 188.9	\$ 187.6	\$ 194.4	\$ 196.0	\$ 189.9	\$ 424.1	\$ 640.2	\$ 735.2
Straight-Line Revenue	4.0	4.7	5.4	4.1	2.5	2.3	3.8	3.9	9.1	4.7	13.8	14.4
Pre-paid Amortization Revenue	0.3	0.3	0.3	0.3	0.3	0.5	0.4	0.3	0.3	1.2	1.2	1.5
Other Revenue	6.9	12.0	0.9	(3.1)	0.5	1.8	(6.1)	(8.5)	(4.9)	6.4	26.8	0.1
International Pass-Through Revenue	52.5	59.4	55.0	61.0	64.7	75.0	79.0	100.5	121.9	155.1	219.8	255.7
Foreign Currency Exchange Impact ⁽⁵⁾	(3.9)	(3.6)	(1.4)	2.3	0.4	(2.7)	(3.7)	(6.7)	(12.8)	(7.5)	(11.6)	(1.4)
Total Property Revenue (Current Period)	\$ 220.0	\$ 238.7	\$ 235.7	\$ 248.0	\$ 257.4	\$ 264.5	\$ 267.8	\$ 285.5	\$ 303.4	\$ 583.9	\$ 890.2	\$ 1,005.5
Organic Tenant Billings Growth	8.2%	9.4%	7.4%	8.2%	9.4%	7.3%	8.0%	9.0%	6.8%	9.0%	9.1%	8.1%
Direct Expense	\$ 74.1	\$ 76.2	\$ 80.9	\$ 85.7	\$ 88.2	\$ 91.3	\$ 97.7	\$ 111.9	\$ 119.8	\$ 209.0	\$ 297.7	\$ 346.1
Straight-line expense	\$ 1.6	\$ 2.1	\$ 1.8	\$ 2.1	\$ 2.0	\$ 1.8	\$ 1.8	\$ 1.8	\$ 1.8	\$ 3.2	\$ 5.8	\$ 7.7
SG&A	\$ 18.5	\$ 38.0	\$ 18.9	\$ 17.5	\$ 16.5	\$ 19.4	\$ 22.5	\$ 22.0	\$ 19.4	\$ 53.7	\$ 94.4	\$ 72.3
Gross margin	\$ 145.9	\$ 162.5	\$ 154.8	\$ 162.3	\$ 169.2	\$ 173.1	\$ 170.1	\$ 173.6	\$ 183.6	\$ 374.9	\$ 592.5	\$ 659.4
Gross margin %	66.3%	68.1%	65.7%	65.4%	65.7%	65.5%	63.5%	60.8%	60.5%	64.2%	66.6%	65.6%
Operating profit ⁽⁶⁾	\$ 127.4	\$ 124.5	\$ 135.9	\$ 144.8	\$ 152.7	\$ 153.7	\$ 147.6	\$ 151.6	\$ 164.2	\$ 321.2	\$ 498.1	\$ 587.1
Operating profit margin %	57.9%	52.2%	57.7%	58.4%	59.3%	58.1%	55.1%	53.1%	54.1%	55.0%	56.0%	58.4%
Pass-through revenue, as reported ⁽⁷⁾	\$ 50.1	\$ 57.2	\$ 54.1	\$ 61.9	\$ 64.1	\$ 72.7	\$ 75.1	\$ 93.2	\$ 109.6	\$ 148.8	\$ 210.8	\$ 252.9
Straight-line revenue, as reported ⁽⁷⁾	\$ 3.8	\$ 4.5	\$ 5.2	\$ 4.0	\$ 2.5	\$ 2.2	\$ 3.6	\$ 3.7	\$ 8.4	\$ 4.5	\$ 13.2	\$ 13.9
Ending site count	19,202	19,863	20,372	20,988	21,342	22,165	22,776	23,177	23,427	18,370	19,863	22,165

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

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

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

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

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

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

(7) 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: Burkina Faso, Ghana, Kenya, Niger, Nigeria, South Africa and Uganda.

Definitions are provided at the end of this document.



Key Metrics Tear Sheet - Europe

\$ millions, totals may not add due to rounding

Financial Metrics	3Q20	4Q20	1Q21	2Q21 ⁽¹⁾	3Q21 ⁽¹⁾	4Q21 ⁽¹⁾	1Q22 ⁽¹⁾	2Q22 ⁽¹⁾	3Q22 ⁽¹⁾	2019	2020	2021 ⁽¹⁾
Revenue Components⁽²⁾												
Prior-Year Tenant Billings	\$ 30.1	\$ 30.0	\$ 30.4	\$ 30.8	\$ 33.6	\$ 35.0	\$ 36.6	\$ 61.2	\$ 114.2	\$ 124.0	\$ 121.1	\$ 129.7
Colocations/Amendments	1.1	1.1	1.3	1.6	2.3	2.7	3.0	3.2	3.2	3.2	4.1	7.9
Escalations	0.4	0.4	0.4	0.4	0.4	0.4	4.9	4.8	4.9	2.1	1.6	1.6
Cancellations	(0.8)	(0.8)	(0.7)	(0.7)	(0.9)	(0.8)	(1.0)	(1.3)	(1.2)	(2.7)	(3.2)	(3.1)
Other	0.0	0.1	0.1	0.0	(0.0)	(0.0)	0.0	0.2	(0.1)	0.9	0.2	0.1
Organic Tenant Billings	\$ 30.8	\$ 30.8	\$ 31.4	\$ 32.1	\$ 35.4	\$ 37.3	\$ 43.5	\$ 68.1	\$ 121.0	\$ 127.5	\$ 123.8	\$ 136.2
New Site Tenant Billings	1.4	2.0	2.3	25.1	78.1	84.3	85.0	60.9	9.4	0.3	4.0	189.8
Total Tenant Billings	\$ 32.2	\$ 32.8	\$ 33.7	\$ 57.2	\$ 113.4	\$ 121.7	\$ 128.4	\$ 129.0	\$ 130.3	\$ 127.8	\$ 127.8	\$ 326.0
Foreign Currency Exchange Impact ⁽³⁾	1.3	2.2	2.9	4.0	0.7	(3.1)	(6.2)	(11.8)	(18.7)	(6.7)	2.0	4.5
Total Tenant Billings (Current Period)	\$ 33.6	\$ 35.0	\$ 36.6	\$ 61.2	\$ 114.2	\$ 118.5	\$ 122.2	\$ 117.2	\$ 111.7	\$ 121.1	\$ 129.7	\$ 330.6
Straight-Line Revenue	0.6	0.6	1.6	2.3	1.3	1.0	0.8	1.1	1.0	2.9	2.1	6.2
Pre-paid Amortization Revenue	1.5	1.7	1.8	10.1	(7.1)	2.3	2.4	2.9	3.4	3.8	6.1	7.1
Other Revenue	2.2	3.3	3.3	3.5	10.8	2.4	(0.4)	1.5	10.7	6.2	9.4	20.0
International Pass-Through Revenue	0.4	0.4	0.4	10.7	56.9	62.3	70.6	56.4	69.4	1.3	1.4	130.3
Foreign Currency Exchange Impact ⁽⁴⁾	0.5	0.7	0.9	(0.0)	(0.3)	1.5	2.9	(0.3)	(12.1)	(0.7)	0.9	2.1
Total Property Revenue (Current Period)	\$ 38.7	\$ 41.7	\$ 44.6	\$ 87.8	\$ 175.8	\$ 188.0	\$ 198.5	\$ 178.8	\$ 184.0	\$ 134.6	\$ 149.6	\$ 496.2
Organic Tenant Billings Growth	2.3%	2.6%	3.3%	4.4%	5.4%	6.6%	18.8%	11.2%	6.0%	2.8%	2.2%	5.0%
Direct Expense	\$ 7.7	\$ 7.0	\$ 7.8	\$ 29.9	\$ 73.0	\$ 83.3	\$ 92.3	\$ 75.3	\$ 83.0	\$ 27.8	\$ 28.1	\$ 194.0
Straight-line expense	\$ 0.1	\$ 0.5	\$ 0.1	\$ 0.3	\$ 0.1	\$ 0.2	\$ 0.1	\$ 0.8	\$ 0.4	\$ 0.1	\$ 0.4	\$ 0.8
SG&A	\$ 5.3	\$ 7.4	\$ 5.6	\$ 7.9	\$ 12.8	\$ 15.8	\$ 14.9	\$ 14.1	\$ 12.4	\$ 23.2	\$ 23.0	\$ 42.1
Gross margin	\$ 31.0	\$ 34.7	\$ 36.8	\$ 57.9	\$ 102.8	\$ 104.7	\$ 106.2	\$ 103.5	\$ 101.0	\$ 106.8	\$ 121.5	\$ 302.2
Gross margin %	80.1%	83.2%	82.5%	65.9%	58.5%	55.7%	53.5%	57.9%	54.9%	79.3%	81.2%	60.9%
Operating profit ⁽⁵⁾	\$ 25.7	\$ 27.3	\$ 31.2	\$ 50.0	\$ 90.0	\$ 88.9	\$ 91.3	\$ 89.4	\$ 88.6	\$ 83.6	\$ 98.5	\$ 260.1
Operating profit margin %	66.4%	65.5%	70.0%	56.9%	51.2%	47.3%	46.0%	50.0%	48.2%	62.1%	65.8%	52.4%
Pass-through revenue, as reported ⁽⁶⁾	\$ 0.4	\$ 0.4	\$ 0.4	\$ 10.8	\$ 56.9	\$ 62.3	\$ 70.6	\$ 53.6	\$ 59.4	\$ 1.2	\$ 1.4	\$ 130.3
Straight-line revenue, as reported ⁽⁶⁾	\$ 0.6	\$ 0.6	\$ 1.8	\$ 2.5	\$ 1.3	\$ 1.0	\$ 0.8	\$ 1.0	\$ 0.9	\$ 2.7	\$ 2.1	\$ 6.5
Ending site count	5,062	5,331	5,342	25,274	29,467	30,041	30,068	30,211	30,386	4,736	5,331	30,041

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

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

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

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

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

(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.



Key Metrics Tear Sheet - Latin America

\$ millions, totals may not add due to rounding

Financial Metrics	3Q20	4Q20	1Q21	2Q21 ⁽¹⁾	3Q21 ⁽¹⁾	4Q21 ⁽¹⁾	1Q22 ⁽¹⁾	2Q22 ⁽¹⁾	3Q22 ⁽¹⁾	2019	2020	2021 ⁽¹⁾
Revenue Components⁽²⁾⁽³⁾												
Prior-Year Tenant Billings	\$ 224.2	\$ 223.6	\$ 227.4	\$ 198.6	\$ 207.3	\$ 216.0	\$ 226.6	\$ 238.3	\$ 250.3	\$ 862.2	\$ 892.4	\$ 849.3
Colocations/Amendments	8.0	8.0	8.3	8.1	8.4	9.0	9.5	9.2	8.4	43.6	35.4	33.8
Escalations	9.3	10.2	11.4	10.9	10.3	11.9	19.4	20.8	24.4	42.8	39.1	44.6
Cancellations	(2.7)	(2.8)	(2.9)	(3.2)	(4.8)	(5.7)	(9.7)	(10.5)	(13.0)	(25.1)	(13.6)	(16.6)
Other	1.0	0.8	1.2	0.9	0.6	0.8	0.6	0.3	0.6	4.6	3.6	3.4
Organic Tenant Billings	\$ 240.0	\$ 239.6	\$ 245.4	\$ 215.4	\$ 221.8	\$ 231.9	\$ 246.3	\$ 258.1	\$ 270.8	\$ 928.1	\$ 957.0	\$ 914.5
New Site Tenant Billings	10.6	10.5	3.2	8.3	19.2	18.6	18.2	12.2	0.7	14.7	43.5	49.3
Total Tenant Billings	\$ 250.6	\$ 250.1	\$ 248.6	\$ 223.8	\$ 240.9	\$ 250.5	\$ 264.5	\$ 270.4	\$ 271.5	\$ 942.8	\$ 1,000.5	\$ 963.8
Foreign Currency Exchange Impact ⁽⁴⁾	(43.3)	(34.2)	(22.0)	14.5	9.4	(6.6)	(2.1)	5.2	(6.6)	(50.4)	(151.2)	(4.8)
Total Tenant Billings (Current Period)	\$ 207.3	\$ 216.0	\$ 226.6	\$ 238.3	\$ 250.3	\$ 243.9	\$ 262.4	\$ 275.6	\$ 264.8	\$ 892.4	\$ 849.3	\$ 959.0
Straight-Line Revenue	3.2	6.9	5.2	3.4	2.9	2.7	(1.0)	0.4	(0.4)	19.8	18.6	14.2
Pre-paid Amortization Revenue	0.4	0.5	0.4	0.6	0.6	0.6	1.1	0.7	0.7	3.3	1.9	2.1
Other Revenue	23.0	31.0	30.2	35.8	36.0	25.4	52.6	39.3	49.1	121.5	108.7	127.4
International Pass-Through Revenue	87.1	88.1	85.7	81.2	95.9	101.2	105.0	106.7	109.3	323.6	350.1	363.9
Foreign Currency Exchange Impact ⁽⁵⁾	(19.7)	(16.9)	(11.4)	6.5	5.3	(1.7)	(0.8)	2.4	(3.0)	(19.9)	(71.2)	(1.3)
Total Property Revenue (Current Period)	\$ 301.4	\$ 325.6	\$ 336.7	\$ 365.6	\$ 391.0	\$ 372.1	\$ 419.3	\$ 425.2	\$ 420.4	\$ 1,340.7	\$ 1,257.4	\$ 1,465.4
Organic Tenant Billings Growth	7.0%	7.2%	7.9%	8.4%	7.0%	7.4%	8.7%	8.3%	8.2%	7.6%	7.2%	7.7%
Direct Expense	\$ 95.5	\$ 99.4	\$ 101.2	\$ 112.1	\$ 123.7	\$ 121.3	\$ 130.0	\$ 133.5	\$ 131.5	\$ 411.3	\$ 392.5	\$ 458.3
Straight-line Expense	\$ 1.0	\$ 0.0	\$ 0.8	\$ 0.8	\$ 0.6	\$ 0.3	\$ 0.2	\$ 0.2	\$ 0.2	\$ 0.8	\$ 2.4	\$ 2.5
SG&A	\$ 20.9	\$ 25.3	\$ 23.3	\$ 30.0	\$ 26.3	\$ 24.5	\$ 28.8	\$ 25.9	\$ 26.7	\$ 101.0	\$ 93.1	\$ 104.1
Gross margin	\$ 205.9	\$ 226.2	\$ 235.5	\$ 253.5	\$ 267.3	\$ 250.8	\$ 289.3	\$ 291.7	\$ 288.9	\$ 929.4	\$ 864.9	\$ 1,007.1
Gross margin %	68.3%	69.5%	69.9%	69.3%	68.4%	67.4%	69.0%	68.6%	68.7%	69.3%	68.8%	68.7%
Operating profit ⁽⁶⁾	\$ 185.0	\$ 200.9	\$ 212.2	\$ 223.5	\$ 241.0	\$ 226.3	\$ 260.5	\$ 265.8	\$ 262.2	\$ 828.4	\$ 771.8	\$ 903.0
Operating profit margin %	61.4%	61.7%	63.0%	61.1%	61.6%	60.8%	62.1%	62.5%	62.4%	61.8%	61.4%	61.6%
Pass-through revenue, as reported ⁽⁷⁾	\$ 70.7	\$ 74.4	\$ 76.8	\$ 85.3	\$ 98.7	\$ 98.7	\$ 104.2	\$ 108.9	\$ 106.5	\$ 303.4	\$ 291.6	\$ 359.6
Straight-line revenue, as reported ⁽⁷⁾	\$ 3.0	\$ 7.3	\$ 5.2	\$ 3.8	\$ 3.1	\$ 2.6	\$ 0.8	\$ 0.1	\$ (0.7)	\$ 19.6	\$ 18.0	\$ 14.7
Ending site count	41,317	41,529	41,565	48,722	48,851	48,892	48,868	48,747	48,617	40,728	41,529	48,892

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

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

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

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

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

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

(7) 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	2021
Revenue Components⁽²⁾								
Rental, power, related and other revenue ⁽³⁾	\$ 2.5	\$ 2.5	\$ 2.7	\$ 14.2	\$ 160.0	\$ 166.7	\$ 168.4	\$ 21.9
Interconnection revenue	-	-	-	1.3	24.3	24.5	25.3	1.3
Total operating revenues	\$ 2.5	\$ 2.5	\$ 2.7	\$ 15.5	\$ 184.3	\$ 191.1	\$ 193.7	\$ 23.2
Direct Expense	\$ 0.9	\$ 1.0	\$ 1.2	\$ 6.0	\$ 76.4	\$ 79.0	\$ 83.7	\$ 9.1
SG&A	\$ 1.0	\$ 1.3	\$ 1.1	\$ 2.5	\$ 16.4	\$ 15.5	\$ 15.8	\$ 5.9
Gross Margin	\$ 1.6	\$ 1.5	\$ 1.5	\$ 9.5	\$ 107.7	\$ 112.1	\$ 110.0	\$ 14.1
Gross Margin %	64.0%	60.0%	55.6%	61.3%	58.5%	58.7%	56.8%	60.8%
Operating Profit	\$ 0.6	\$ 0.2	\$ 0.4	\$ 7.0	\$ 91.3	\$ 96.6	\$ 94.2	\$ 8.2
Operating Profit %	24.0%	8.0%	14.8%	45.2%	49.5%	50.5%	48.6%	35.3%
Operating Metrics								
Ending interconnection count	N/A	N/A	N/A	35,335	35,851	36,360	36,891	35,335
Ending data center facilities count	N/A	N/A	N/A	27	27	27	28	27
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	3,481,427
Ending total portfolio megawatts (MW)	N/A	N/A	N/A	223	226	226	233	223
Ending stabilized portfolio occupancy	N/A	N/A	N/A	84.9%	84.3%	84.0%	83.9%	84.9%
Ending pre-stabilized portfolio occupancy	N/A	N/A	N/A	17.0%	6.2%	4.6%	30.2%	17.0%
Ending total portfolio occupancy	N/A	N/A	N/A	82.1%	81.0%	81.9%	82.5%	82.1%
Ending total portfolio leased percentage	N/A	N/A	N/A	84.0%	83.6%	84.9%	84.7%	84.0%
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	N/A
Development Summary								
MW under construction	N/A	N/A	N/A	10.5	20.0	27.2	32.2	10.5
NRSF under construction	N/A	N/A	N/A	83,903	147,945	214,444	247,777	83,903
Costs incurred to-date	N/A	N/A	N/A	\$ 21.1	\$ 24.0	\$ 65.7	\$ 120.9	\$ 21.1
Estimated total costs for under construction	N/A	N/A	N/A	\$ 68.6	\$ 325.9	\$ 378.6	\$ 514.5	\$ 68.6
MW held for future development	N/A	N/A	N/A	174	161	154	154	174
NRSF held for future development	N/A	N/A	N/A	1,480,072	1,397,337	1,348,217	1,410,957	1,480,072
Estimated total costs for future development	N/A	N/A	N/A	\$ 1,717.3	\$ 1,368.5	\$ 1,420.7	\$ 1,390.5	\$ 1,717.3
Capital Expenditures								
Discretionary capital projects	N/A	N/A	N/A	N/A	\$ 21.2	\$ 49.1	\$ 64.9	N/A
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	N/A
Corporate	N/A	N/A	N/A	N/A	0.5	1.0	1.0	N/A
Total	N/A	N/A	N/A	N/A	\$ 28.2	\$ 54.0	\$ 71.3	N/A

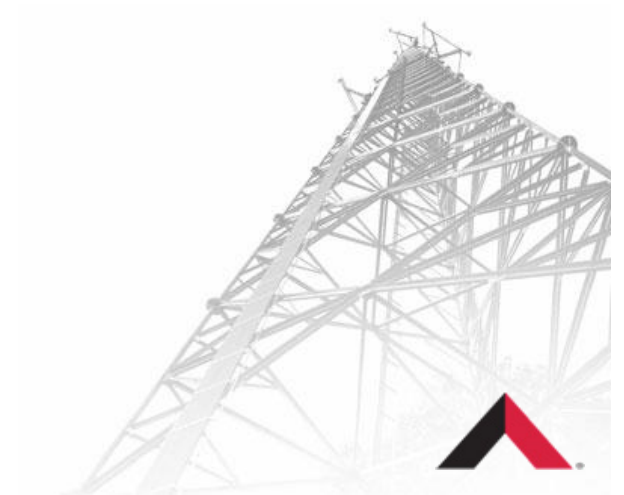
(1) Prior to Q4 2021, the Company had one data center, and as such amounts were insignificant, operating metrics have not been presented.

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

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

Definitions are provided at the end of this document.

CAPITAL STRUCTURE

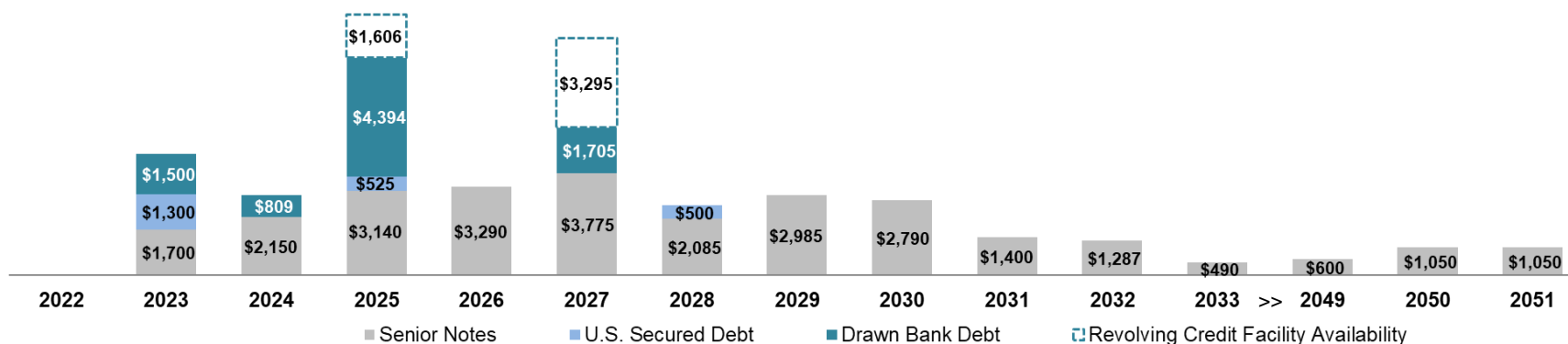




DEBT MATURITY SCHEDULE AND CALCULATION OF NET LEVERAGE

(\$ in millions)

Maturities as of September 30, 2022⁽¹⁾⁽²⁾



HISTORICAL NET LEVERAGE RATIO

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

	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22 ⁽³⁾	3Q22	2017	2018	2019	2020	2021
Total debt	\$ 24,782	\$ 29,287	\$ 29,327	\$ 35,584	\$ 33,545	\$ 43,254	\$ 43,464	\$ 38,945	\$ 38,329	\$ 20,205	\$ 21,160	\$ 24,055	\$ 29,287	\$ 43,254
Cash and cash equivalents	1,626	1,746	1,914	1,928	3,277	1,950	1,942	2,002	2,122	802	1,209	1,501	1,746	1,950
Net debt	23,156	27,541	27,413	33,656	30,268	41,304	41,523	36,943	36,207	19,403	19,951	22,554	27,541	41,304
The quarter's annualized (LQA) Adjusted EBITDA	5,194	5,502	5,758	5,903	6,209	6,061	6,495	6,683	6,572	4,125	5,699	4,870	5,502	6,061
LQA Net Leverage Ratio	4.5x	5.0x	4.8x	5.7x	4.9x	6.8x	6.4x	5.5x	5.5x	4.7x	3.5x ⁽⁴⁾	4.6x	5.0x	6.8x
Percent of Fixed Rate Debt	87%	83%	84%	76%	85%	69%	66%	77%	77%	73%	72%	76%	83%	69%
Weighted Average Remaining Term (years)	7.1	7.0	7.1	6.4	6.8	5.7	5.7	6.1	5.9	5.1	4.2	5.3	7.0	5.7

(1) Excludes approximately \$28 million of finance lease obligations and \$19 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 September 30, 2022.

(3) 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.

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

Definitions are provided at the end of this document.



AMERICAN TOWER DEBT MATURITY DETAIL⁽¹⁾

As of September 30, 2022

(\$ in millions)

Debt Instrument	Currency	Interest Rate	Maturity Date	Outstanding Amount ⁽²⁾
2021 USD Two Year Delayed Draw Term ⁽³⁾	USD	3.813%	12/28/2023	\$ 1,499.1
2021 EUR Three Year Delayed Draw Term Loan ⁽³⁾⁽⁴⁾	EUR	1.805%	5/28/2024	\$ 808.3
2021 Multicurrency Credit Facility ⁽³⁾⁽⁴⁾	EUR/USD	3.331%	6/30/2025	\$ 4,394.3
2021 Term Loan ⁽⁵⁾	USD	3.955%	1/31/2027	\$ 996.0
2021 Credit Facility ⁽⁵⁾	EUR/USD	3.715%	1/31/2027	\$ 705.0
3.50% senior notes	USD	3.500%	1/31/2023	\$ 999.3
3.000% senior notes	USD	3.000%	6/15/2023	\$ 692.7
0.600% senior notes	USD	0.600%	1/15/2024	\$ 498.7
5.00% senior notes	USD	5.000%	2/15/2024	\$ 1,000.6
3.375% senior notes	USD	3.375%	5/15/2024	\$ 648.0
2.950% senior notes	USD	2.950%	1/15/2025	\$ 646.0
2.400% senior notes	USD	2.400%	3/15/2025	\$ 747.0
1.375% senior notes	EUR	1.375%	4/4/2025	\$ 486.9
4.000% senior notes	USD	4.000%	6/1/2025	\$ 746.5
1.300% senior notes	USD	1.300%	9/15/2025	\$ 497.1
4.400% senior notes	USD	4.400%	2/15/2026	\$ 498.0
1.600% senior notes	USD	1.600%	4/15/2026	\$ 696.0
1.950% senior notes	EUR	1.950%	5/22/2026	\$ 486.9
1.450% senior notes	USD	1.450%	9/15/2026	\$ 594.1
3.375% senior notes	USD	3.375%	10/15/2026	\$ 992.5
3.125% senior notes	USD	3.125%	1/15/2027	\$ 398.5
2.750% senior notes	USD	2.750%	1/15/2027	\$ 745.9
0.450% senior notes	EUR	0.450%	1/15/2027	\$ 730.1
0.400% senior notes	EUR	0.400%	2/15/2027	\$ 484.8
3.650% senior notes	USD	3.650%	3/15/2027	\$ 642.9
3.55% senior notes	USD	3.550%	7/15/2027	\$ 746.1
3.600% senior notes	USD	3.600%	1/15/2028	\$ 694.9
0.500% senior notes	EUR	0.500%	1/15/2028	\$ 728.5
1.500% senior notes	USD	1.500%	1/31/2028	\$ 646.3
3.950% senior notes	USD	3.950%	3/15/2029	\$ 592.3
0.875% senior notes	EUR	0.875%	5/21/2029	\$ 729.9
3.800% senior notes	USD	3.800%	8/15/2029	\$ 1,636.4
2.900% senior notes	USD	2.900%	1/15/2030	\$ 743.2
2.100% senior notes	USD	2.100%	6/15/2030	\$ 741.9
0.950% senior notes	EUR	0.950%	10/5/2030	\$ 483.1
1.875% senior notes	USD	1.875%	10/15/2030	\$ 792.1
2.700% senior notes	USD	2.700%	4/15/2031	\$ 694.2
2.300% senior notes	USD	2.300%	9/15/2031	\$ 691.6
1.000% senior notes	EUR	1.000%	1/15/2032	\$ 630.2
4.050% senior notes	USD	4.050%	3/15/2032	\$ 642.0
1.250% senior notes	EUR	1.250%	5/21/2033	\$ 483.1
3.700% senior notes	USD	3.700%	10/15/2049	\$ 592.2
3.100% senior notes	USD	3.100%	6/15/2050	\$ 1,038.2
2.950% senior notes	USD	2.950%	1/15/2051	\$ 1,022.0
Series 2013-2A securities ⁽⁵⁾	USD	3.070%	3/15/2023	\$ 1,299.3
Series 2018-1A securities ⁽⁵⁾	USD	3.652%	3/15/2028	\$ 495.9
Series 2015-2 notes ⁽⁶⁾	USD	3.482%	6/16/2025	\$ 523.2
Weighted Average Rate		2.8%	Total Outstanding	\$38.3 Billion

(1) Excludes approximately \$28 million of finance lease obligations and \$19 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.

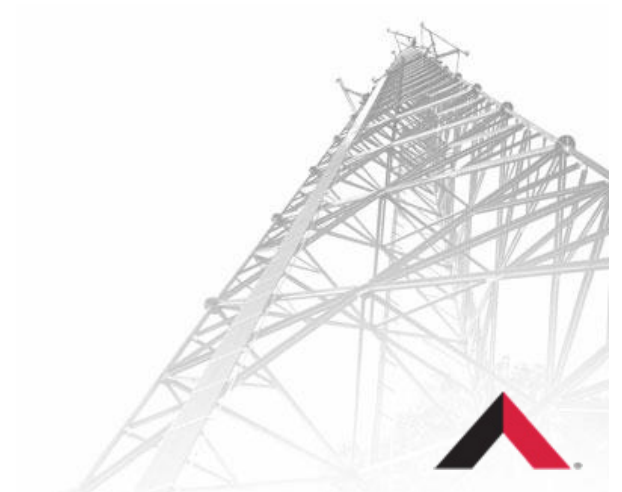
(3) Accrues interest at a variable rate.

(4) As of September 30, 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) Maturity date reflects the anticipated repayment date; final legal maturity is March 15, 2048.

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

APPENDIX





APPENDIX - DEFINITIONS

Non-GAAP and Defined Financial Measures:

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

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

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

Revenue components:

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

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

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

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

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

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

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

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

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

Non-GAAP and Defined Financial Measure Definitions:

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

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

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

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

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

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

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

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

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

Nareit Funds From Operations (FFO), as defined by the National Association of Real Estate Investment Trusts (Nareit), attributable to American Tower Corporation common stockholders: Net income before gains or losses from the sale or disposal of real estate, real estate related impairment charges, real estate related depreciation, amortization and accretion and dividends on preferred stock and 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, capitalized interest, debt discounts and premiums and long-term deferred interest charges, (vi) other income (expense), (vii) gain (loss) on retirement of long-term obligations, (viii) other operating income (expense), and adjustments for (ix) unconsolidated affiliates and (x) noncontrolling interests, less cash payments related to capital improvements and cash payments related to corporate capital expenditures. The Company believes this measure provides valuable insight into the operating performance of its property assets by further adjusting the Nareit FFO attributable to American Tower Corporation common stockholders metric to exclude the factors outlined above, which if unadjusted, may cause material fluctuations in Nareit FFO attributable to American Tower Corporation common stockholders growth from period to period that would not be representative of the underlying performance of the Company's property assets in those periods. In addition, it is a widely used performance measure across the telecommunications real estate sector.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



RISK FACTORS

Cautionary Language Regarding Forward-Looking Statements:

This document contains “forward-looking statements” concerning our goals, beliefs, expectations, strategies, objectives, plans, future operating results and underlying assumptions and other statements that are not necessarily based on historical facts. Examples of these statements include, but are not limited to, statements regarding our full year 2022 outlook and other targets, foreign currency exchange rates, our expectations for the closing of signed acquisitions and signed partnership agreements, our expectations for the financing of our acquisitions, 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, our expectations regarding the impacts of COVID -19 and actions in response to the pandemic on our business and our operating results and factors that could affect such expectations and our expectations regarding the leasing demand for communications real estate. Actual results may differ materially from those indicated in our forward-looking statements as a result of various important factors, including: (1) a significant decrease in leasing demand for our communications infrastructure would materially and adversely affect our business and operating results, and we cannot control that demand; (2) if our customers consolidate their operations, exit their businesses or share site infrastructure to a significant degree, our growth, revenue and ability to generate positive cash flows could be materially and adversely affected; (3) a substantial portion of our revenue is derived from a small number of customers, and we are sensitive to adverse changes in the creditworthiness and financial strength of our customers; (4) increasing competition within our industry may materially and adversely affect our revenue; (5) our expansion initiatives involve a number of risks and uncertainties, including those related to integrating acquired or leased assets, that could adversely affect our operating results, disrupt our operations or expose us to additional risk; (6) failure to successfully and efficiently integrate and operate acquired data center facilities and related assets, including those acquired through the CoreSite Acquisition, into our operations may adversely affect our business, operations and financial condition; (7) new technologies or changes in our or a customer’s business model could make our communications infrastructure leasing business less desirable and result in decreasing revenues and operating results; (8) competition for assets could adversely affect our ability to achieve our return on investment criteria; (9) our leverage and debt service obligations may materially and adversely affect our ability to raise additional financing to fund capital expenditures, future growth and expansion initiatives and to satisfy our distribution requirements; (10) rising inflation may adversely affect us by increasing costs beyond what we can recover through price increases; (11) restrictive covenants in the agreements related to our securitization transactions, our credit facilities and our debt securities could materially and adversely affect our business by limiting flexibility, and we may be prohibited from paying dividends on our common stock, which may jeopardize our qualification for taxation as a REIT; (12) we may be adversely affected by changes in LIBOR reporting practices, the method in which LIBOR is determined or the use of alternative reference rates; (13) our business, and that of our customers, is subject to laws, regulations and administrative and judicial decisions, and changes thereto, that could restrict our ability to operate our business as we currently do or impact our competitive landscape; (14) our foreign operations are subject to economic, political and other risks that could materially and adversely affect our revenues or financial position, including risks associated with fluctuations in foreign currency exchange rates; (15) if we fail to remain qualified for taxation as a REIT, we will be subject to tax at corporate income tax rates, which may substantially reduce funds otherwise available, and even if we qualify for taxation as a REIT, we may face tax liabilities that impact earnings and available cash flow; (16) complying with REIT requirements may limit our flexibility or cause us to forego otherwise attractive opportunities; (17) we could have liability under environmental and occupational safety and health laws; (18) our towers, fiber networks, data centers or computer systems may be affected by natural disasters (including as a result of climate change) and other unforeseen events for which our insurance may not provide adequate coverage or result in increased insurance premiums; (19) if we, or third parties on which we rely, experience technology failures, including cybersecurity incidents or the loss of personally identifiable information, we may incur substantial costs and suffer other negative consequences, which may include reputational damage; (20) our costs could increase and our revenues could decrease due to perceived health risks from radio emissions, especially if these perceived risks are substantiated; (21) if we are unable to protect our rights to the land under our towers and buildings in which our data centers are located, it could adversely affect our business and operating results; and (22) if we are unable or choose not to exercise our rights to purchase towers that are subject to lease and sublease agreements at the end of the applicable period, our cash flows derived from those towers will be eliminated. For additional information regarding factors that may cause actual results to differ materially from those indicated in our forward-looking statements, we refer you to the information provided in Item 1A of our Form 10-K for the year ended December 31, 2021, as updated in our upcoming Q3 Quarterly Report, each under the caption “Risk Factors.” We undertake no obligation to update the information contained in this press release to reflect subsequently occurring events or circumstances.