



Supplemental Financial and Operating Data
September 30, 2023



Q3 2023 SUPPLEMENTAL DISCLOSURES

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

This supplemental disclosure package contains forward-looking statements within the meaning of federal securities laws concerning our goals, beliefs, strategies, future operating results and underlying assumptions and other statements that do not relate to historical matters. Examples of these statements include, but are not limited to, statements regarding our full year 2023 outlook and other targets, statements regarding Vodafone Idea Limited ("VIL") in India, projected dividend growth, foreign currency exchange rates and our expectations regarding the leasing demand for communications real estate. Actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including those provided in Item 1A of our Form 10-K for the year ended December 31, 2022, as updated in our Form 10-Q for the six months ended June 30, 2023, 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

CORPORATE INFORMATION - CONTACTS

Investor Relations

Adam Smith
 Senior Vice President, Investor Relations
 617-585-7667
 Email:
Adam.Smith@americantower.com

Corporate Headquarters

116 Huntington Avenue, 11th Floor
 Boston, MA 02116
 Ph: 617-375-7500 • Fax: 617-375-7575
 Website: www.americantower.com

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		X
Robert D. Hormats			Chair
Grace D. Lieblein		X	
Craig Macnab		Chair	
JoAnn A. Reed	Chair		
Bruce L. Tanner	X		
Samme L. Thompson			X

Executive Management

- >Tom Bartlett, President and Chief Executive Officer
- >Rod Smith, Executive Vice President, Chief Financial Officer and Treasurer
- >Ruth Dowling, Executive Vice President, Chief Administrative Officer, General Counsel and Secretary
- >Sanjay Goel, Executive Vice President and President, Asia-Pacific
- >Steve Vondran, Executive Vice President and President, U.S. Tower Division
- >Olivier Puech, Executive Vice President and President, Latin America and EMEA

Transfer Agent

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

Corporate Counsel

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

Independent Registered Public Accounting Firm

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

ANALYST COVERAGE

EQUITY ANALYSTS					
David Barden Bank of America Securities 646-855-1320	Brendan Lynch Barclays 212-526-9428	Ari Klein BMO Capital Markets 212-885-4103	Michael Rollins Citigroup 212-816-1116	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	Maher Yaghi Scotiabank 437-995-5548	Gregory Williams TD Cowen 646-562-1367
Batya Levi UBS 212-713-8824	Eric Luebchow Wells Fargo 312-630-2386	Andrew Rosivach Wolfe Research 646-582-9250			
FIXED INCOME ANALYSTS					
Jason Kilgariff Bank of America Global Research 646-855-8754	Sandeep Gupta Barclays 212-526-0972	Scott Wipperman Goldman Sachs 212-357-9922	Brian Turner J.P. Morgan 212-834-4035	Doug Colandrea RBC Capital Markets 212-618-5623	Scott Shiffman Stifel 646-376-5305

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



COMMON STOCK DATA

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

The following information is based on data reported by Bloomberg.

	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
High closing price for quarter	\$ 303.62	\$ 292.50	\$ 286.38	\$ 268.62	\$ 281.52	\$ 223.39	\$ 232.81	\$ 211.26	\$ 198.36
Low closing price for quarter	\$ 265.41	\$ 257.53	\$ 226.87	\$ 224.72	\$ 213.72	\$ 183.79	\$ 191.20	\$ 182.00	\$ 159.69
Quarter end closing price	\$ 265.41	\$ 292.50	\$ 251.22	\$ 255.59	\$ 214.70	\$ 211.86	\$ 204.34	\$ 193.94	\$ 164.45
Average daily trading volume (millions)	1.4	1.6	2.1	2.1	1.5	2.1	2.1	2.1	2.1
Quarter end shares of common stock outstanding (millions)	455.4	455.8	456.3	465.6	465.6	465.6	466.0	466.1	466.2
Quarter end closing market value of common stock (billions) ⁽¹⁾	\$ 120.9	\$ 133.3	\$ 114.6	\$ 119.0	\$ 100.0	\$ 98.6	\$ 95.2	\$ 90.4	\$ 76.7

Notes:

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

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

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



DIVIDEND POLICY

As a real estate investment trust for U.S. federal income tax purposes ("REIT"), we must annually distribute to our stockholders an amount equal to at least 90% of our REIT taxable income (determined before the deduction for distributed earnings and excluding any capital gain). Generally, we have distributed, and expect to continue to distribute, all or substantially all of our REIT taxable income after taking into consideration our utilization of net operating losses ("NOLs"). We will have distributed an aggregate of approximately \$16.7 billion⁽¹⁾ to our common stockholders, including the dividend payable on October 27, 2023. These distributions are primarily taxed as ordinary income that may be treated as qualified REIT dividends under Section 199A of the Internal Revenue Code of 1986, as amended, for taxable years ending before 2026.

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

We anticipate that distributions will generally be paid from cash from operations after debt service requirements and non-discretionary capital expenditures. For information regarding risk factors that could materially adversely affect our ability to fund our distributions and our actual results of operations, please see Item 1A entitled "Risk Factors" in our Form 10-K for the year ended December 31, 2022, as updated in our Form 10-Q for the six months ended June 30, 2023.

COMMON STOCK DIVIDEND AND STOCK REPURCHASE HISTORY⁽¹⁾

COMMON STOCK (Quarterly Since 2020)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23 ⁽²⁾
Distribution per share	\$ 1.08	\$ 1.10	\$ 1.14	\$ 1.21	\$ 1.24	\$ 1.27	\$ 1.31	\$ 1.39	\$ 1.40	\$ 1.43	\$ 1.47	\$ 1.56	\$ 1.56	\$ 1.57	\$ 1.62
Aggregate payment amount (millions)	\$ 478.8	\$ 487.9	\$ 506.4	\$ 537.6	\$ 551.5	\$ 577.8	\$ 596.6	\$ 633.5	\$ 638.8	\$ 665.8	\$ 684.4	\$ 726.3	\$ 727.0	\$ 731.8	\$ 755.2
Year over Year Per Share Growth	20.0%	19.6%	20.0%	19.8%	14.8%	15.5%	14.9%	14.9%	12.9%	12.6%	12.2%	12.2%	11.4%	9.8%	10.2%

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

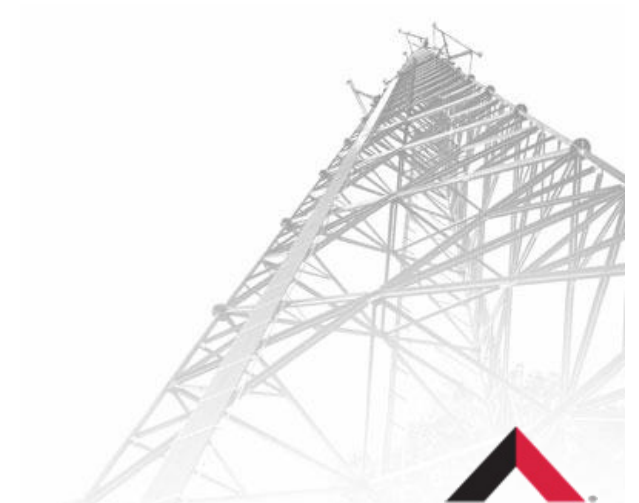
STOCK REPURCHASE HISTORY	Pre-2018	2018	2019	2020	2021	2022
Shares repurchased (thousands)	103,994	1,647	94	264	-	90
Aggregate repurchase amount (millions)	\$ 4,764	\$ 233	\$ 20	\$ 56	\$ -	\$ 19

(1) Excludes cumulative total of \$48.3 million of distributions paid upon the vesting of restricted stock units.

(2) To be paid during the fourth quarter on October 27, 2023 to common stockholders of record at the close of business on October 11, 2023.

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

COMPANY & PORTFOLIO OVERVIEW



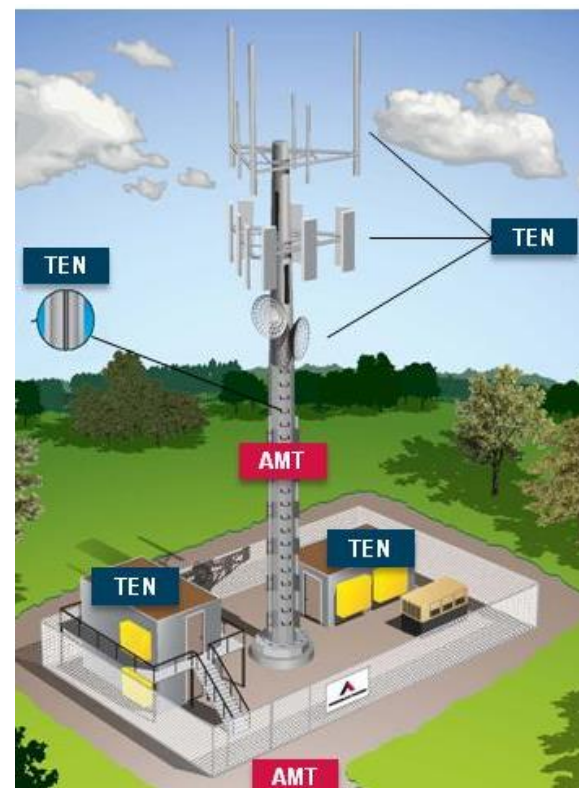
COMPANY PROFILE

American Tower Corporation owns and operates a portfolio of nearly 225,000 communications sites, which we lease to wireless service providers, broadcasters and other communication service providers. As of September 30, 2023, our portfolio included nearly 43,000 properties in the United States & Canada and nearly 182,000 properties in our international markets. Over 99% of our total revenue for the three months ended September 30, 2023 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**

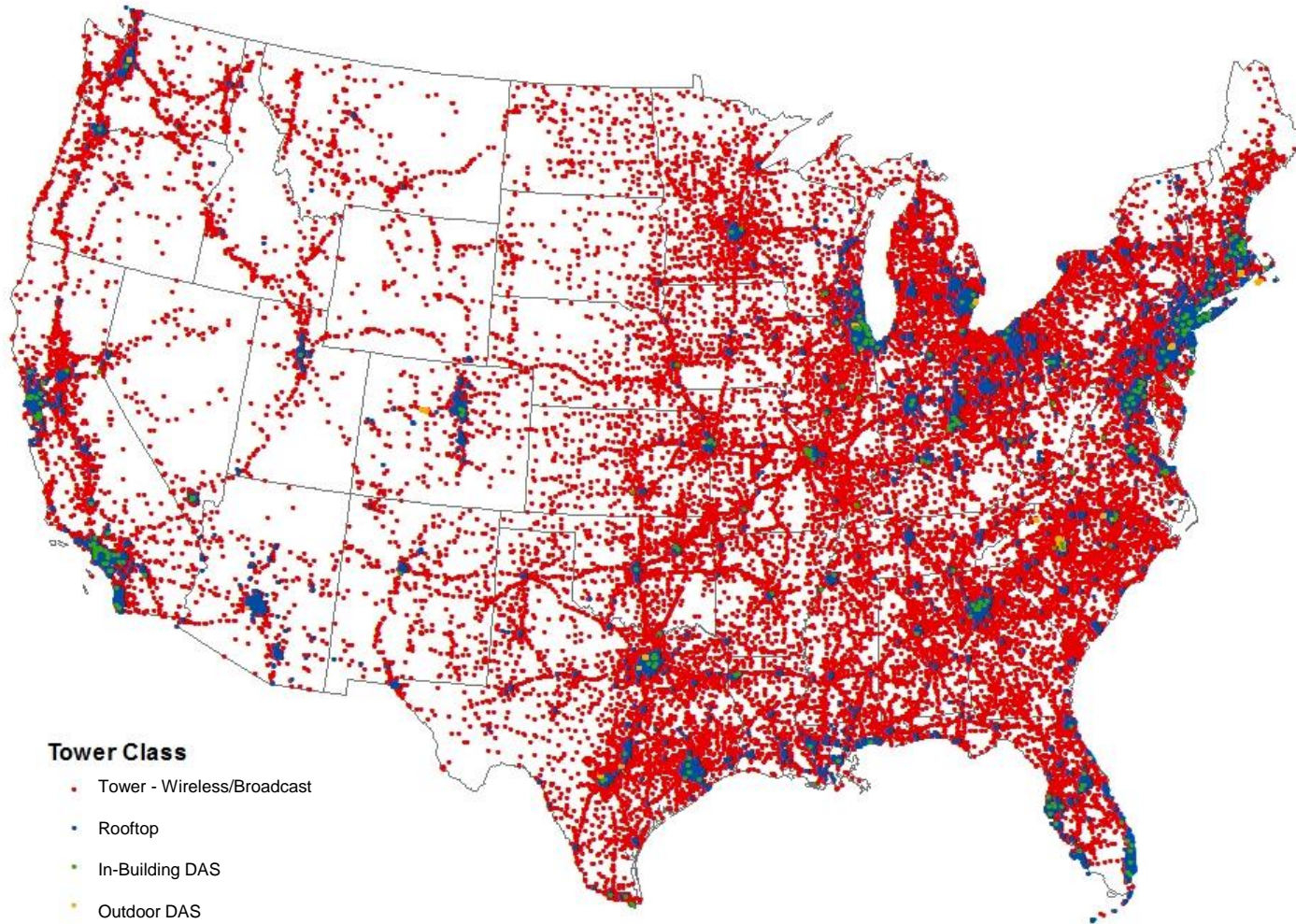
- › Tower structure – constructed of galvanized steel with the capacity for multiple tenants
- › Land parcel – owned or operated pursuant to long-term leases
- › Back-up power – generators and batteries to support consistent power availability

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 nearly 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 2023 Property Revenue	% of Q3 2023 Property Gross Margin	International Tenants ⁽⁴⁾	Airtel	Telefónica	Vodafone Idea	MTN	AT&T	Reliance Jio	América Móvil	Telecom Italia	Orange	Entel
				% of Total Property Revenue	~9%	~7%	~4%	~3%	~3%	~2%	~2%	~2%	~1%	~1%
Australia ⁽⁵⁾	-	0.0%	0.0%											
Bangladesh	564	0.1%	0.1%											
India	77,172	10.7%	6.0%		✓		✓			✓				
New Zealand ⁽⁵⁾	-	0.0%	0.0%											
Philippines	352	0.1%	0.1%											
Asia-Pacific	78,088	10.8%	6.2%		✓		✓			✓				
Burkina Faso	730	0.3%	0.3%										✓	
Ghana	3,541	1.3%	1.1%		✓			✓						
Kenya	3,656	1.1%	0.9%		✓									
Niger	914	0.5%	0.5%		✓									
Nigeria	8,053	3.6%	3.4%		✓			✓						
South Africa	2,766	1.6%	1.6%					✓						
Uganda	4,271	2.2%	2.1%		✓			✓						
Africa	23,931	10.5%	9.9%		✓			✓					✓	
France	4,293	1.0%	1.1%										✓	
Germany	14,857	3.3%	3.1%			✓								
Spain	11,819	2.9%	2.0%			✓							✓	
Europe	30,969	7.2%	6.1%			✓							✓	
Argentina	510	0.4%	0.4%			✓			✓		✓			
Brazil	22,820	7.3%	6.7%			✓			✓		✓	✓		
Chile	3,846	1.0%	0.8%			✓					✓			✓
Colombia	4,976	1.1%	0.9%			✓			✓		✓			
Costa Rica	703	0.2%	0.2%								✓			
Mexico	9,850	5.5%	6.0%			✓			✓		✓			
Paraguay	1,453	0.1%	0.1%								✓			
Peru	4,401	0.8%	0.7%			✓					✓			✓
Latin America	48,559	16.5%	15.9%			✓			✓		✓	✓		✓
Total International	181,547	45.0%	38.1%											

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

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

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

(4) Represents top 10 international tenants for the quarter ended September 30, 2023.

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



HISTORICAL TOWER COUNT⁽¹⁾⁽²⁾

	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	2020	2021	2022
U.S. & Canada												
Beginning Balance	42,841	42,840	42,857	42,861	42,865	42,836	42,821	42,773	42,702	40,567	42,698	42,857
New Builds	2	7	-	3	2	4	2	3	1	20	11	9
Acquisitions	4	34	17	7	2	10	3	1	1	2,176	141	36
Sales/Adjustments	(7)	(24)	(13)	(6)	(33)	(29)	(53)	(75)	(176)	(65)	7	(81)
Net Activity	(1)	17	4	4	(29)	(15)	(48)	(71)	(174)	2,131	159	(36)
Ending Balance	42,840	42,857	42,861	42,865	42,836	42,821	42,773	42,702	42,528	42,698	42,857	42,821
Asia-Pacific												
Beginning Balance	75,124	74,826	74,813	75,080	75,525	76,296	77,647	78,305	78,006	73,633	74,732	74,813
New Builds	868	926	710	991	1,200	1,734	808	106	45	3,947	3,709	4,635
Acquisitions	58	-	-	-	-	-	-	-	-	-	58	-
Sales/Adjustments ⁽³⁾	(1,224)	(939)	(443)	(546)	(429)	(383)	(150)	(405)	(733)	(2,848)	(3,686)	(1,801)
Net Activity	(298)	(13)	267	445	771	1,351	658	(299)	(688)	1,099	81	2,834
Ending Balance	74,826	74,813	75,080	75,525	76,296	77,647	78,305	78,006	77,318	74,732	74,813	77,647
Africa												
Beginning Balance	20,939	21,293	22,116	22,726	23,127	23,377	23,698	23,983	24,269	18,322	19,814	22,116
New Builds	327	668	613	404	255	385	415	325	328	1,464	1,755	1,657
Acquisitions	35	163	11	3	-	-	-	-	-	78	602	14
Sales/Adjustments	(8)	(8)	(14)	(6)	(5)	(64)	(130)	(39)	(725)	(50)	(55)	(89)
Net Activity	354	823	610	401	250	321	285	286	(397)	1,492	2,302	1,582
Ending Balance	21,293	22,116	22,726	23,127	23,377	23,698	23,983	24,269	23,872	19,814	22,116	23,698
Europe												
Beginning Balance	25,265	29,458	30,032	30,060	30,203	30,377	30,712	30,797	30,872	4,727	5,322	30,032
New Builds	49	120	34	53	53	102	85	101	85	18	216	242
Acquisitions	4,193	458	-	98	112	239	5	59	-	591	24,556	449
Sales/Adjustments	(49)	(4)	(6)	(8)	9	(6)	(5)	(85)	2	(14)	(62)	(11)
Net Activity	4,193	574	28	143	174	335	85	75	87	595	24,710	680
Ending Balance	29,458	30,032	30,060	30,203	30,377	30,712	30,797	30,872	30,959	5,322	30,032	30,712
Latin America												
Beginning Balance	48,368	48,494	48,535	48,499	48,376	48,246	48,177	48,165	48,170	40,497	41,294	48,535
New Builds	202	149	80	63	68	117	20	30	46	403	628	328
Acquisitions	79	14	-	10	-	-	-	-	-	591	7,124	10
Sales/Adjustments	(155)	(122)	(116)	(196)	(198)	(186)	(32)	(25)	(35)	(197)	(511)	(696)
Net Activity	126	41	(36)	(123)	(130)	(69)	(12)	5	11	797	7,241	(358)
Ending Balance	48,494	48,535	48,499	48,376	48,246	48,177	48,165	48,170	48,181	41,294	48,535	48,177
Total												
Beginning Balance	212,537	216,911	218,353	219,226	220,096	221,132	223,055	224,023	224,019	177,746	183,860	218,353
New Builds	1,448	1,870	1,437	1,514	1,578	2,342	1,330	565	505	5,852	6,319	6,871
Acquisitions	4,369	669	28	118	114	249	8	60	1	3,436	32,481	509
Sales/Adjustments	(1,443)	(1,097)	(592)	(762)	(656)	(668)	(370)	(629)	(1,667)	(3,174)	(4,307)	(2,678)
Net Activity	4,374	1,442	873	870	1,036	1,923	968	(4)	(1,161)	6,114	34,493	4,702
Ending Balance	216,911	218,353	219,226	220,096	221,132	223,055	224,023	224,019	222,858	183,860	218,353	223,055
<i>U.S. & Canada %</i>	20%	20%	20%	19%	19%	19%	19%	19%	19%	23%	20%	19%
<i>Asia-Pacific %</i>	34%	34%	34%	34%	35%	35%	35%	35%	35%	41%	34%	35%
<i>Africa %</i>	10%	10%	10%	11%	11%	11%	11%	11%	11%	11%	10%	11%
<i>Europe %</i>	14%	14%	14%	14%	14%	14%	14%	14%	14%	3%	14%	14%
<i>Latin America %</i>	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%

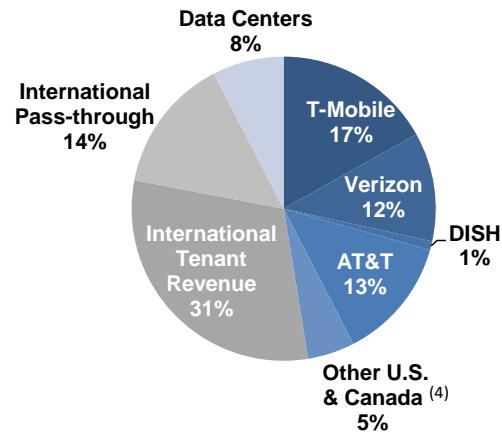
(1) Excludes nearly 1,700 in-building and outdoor DAS networks, data centers and fiber and fiber-related assets and other urban telecommunications assets in select markets.

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

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

TENANT AND PROPERTY INTEREST OVERVIEW⁽¹⁾

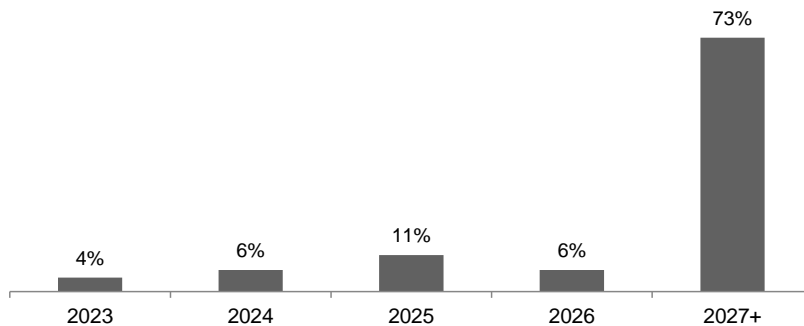
Q3 2023 Property Revenue Distribution⁽²⁾⁽³⁾



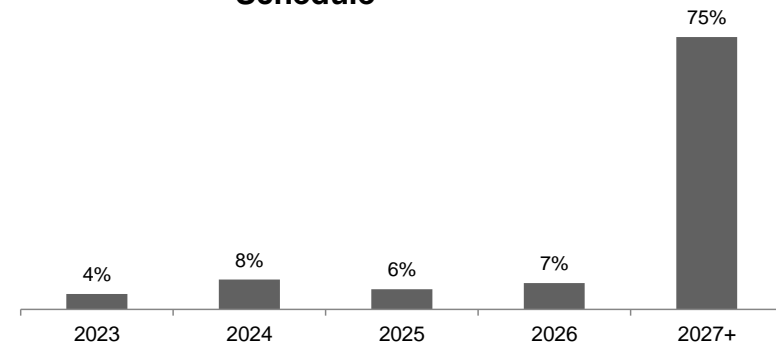
U.S. & Canada Property Interest Highlights

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

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



Global Ground Lease Renewal Schedule⁽²⁾⁽⁶⁾



(1) Data for the quarter ended September 30, 2023. Percentages may not sum to 100% due to rounding.

(2) 2023 includes 2022 carryover leases in the renewal schedules.

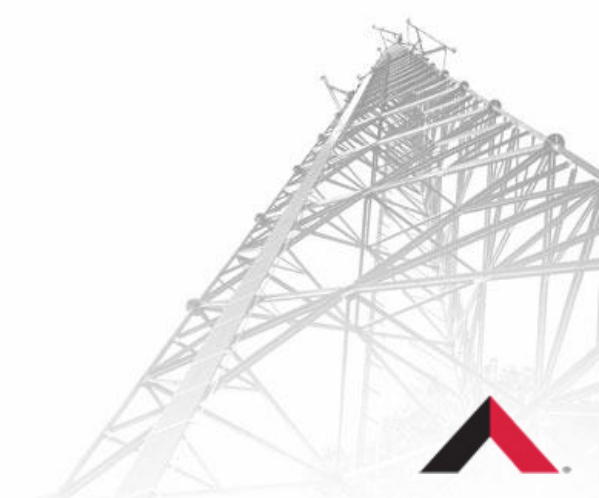
(3) Named carrier percentages reflect only U.S. & Canada revenue. Revenue derived from international markets is included in international percentage.

(4) Other U.S. & Canada includes additional voice/data providers, broadcast companies, government agencies, local municipalities, etc.

(5) Reflects effective term commitments.

(6) Excludes Data Centers segment.

HISTORICAL FINANCIAL & SUPPLEMENTAL DATA





UNAUDITED CONSOLIDATED BALANCE SHEETS

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

	September 30,	December 31,	
	2023	2022	2021
ASSETS:			
CURRENT ASSETS:			
Cash and cash equivalents	\$ 2,118.9	\$ 2,028.4	\$ 1,949.9
Restricted cash	112.7	112.3	393.4
Accounts receivable, net	647.7	758.3	728.9
Prepaid and other current assets	970.6	723.3	657.2
Total current assets	3,849.9	3,622.3	3,729.4
Property and equipment, net	19,612.1	19,998.3	19,784.0
Goodwill	12,569.7	12,956.7	13,350.1
Other intangible assets, net	16,655.1	17,983.3	20,727.2
Deferred tax asset	126.8	129.2	131.6
Deferred rent asset	3,383.3	3,039.1	2,539.6
Right-of-use asset	8,801.0	8,918.9	9,225.1
Notes receivable and other non-current assets	655.1	546.7	400.9
TOTAL	\$ 65,653.0	\$ 67,194.5	\$ 69,887.9
LIABILITIES:			
CURRENT LIABILITIES:			
Accounts payable	\$ 216.2	\$ 218.6	\$ 272.4
Accrued expenses	1,222.8	1,344.2	1,412.8
Distributions payable	775.9	745.3	642.1
Accrued interest	244.2	261.0	254.7
Current portion of operating lease liability	779.6	788.9	712.6
Current portion of long-term obligations	3,157.5	4,514.2	4,568.7
Unearned revenue	472.5	439.7	1,204.0
Total current liabilities	6,868.7	8,311.9	9,067.3
Long-term obligations	35,442.4	34,156.0	38,685.5
Operating lease liability	7,436.7	7,591.9	8,041.8
Asset retirement obligations	2,113.0	2,047.4	2,003.0
Deferred tax liability	1,422.6	1,492.0	1,830.9
Other non-current liabilities	1,135.1	1,186.8	1,189.8
Total liabilities	\$ 54,418.5	\$ 54,786.0	\$ 60,818.3
COMMITMENTS AND CONTINGENCIES			
EQUITY:			
Common stock	4.8	4.8	4.7
Additional paid-in capital	14,823.0	14,689.0	12,240.2
Distributions in excess of earnings	(2,927.4)	(2,101.9)	(1,142.4)
Accumulated other comprehensive loss	(6,065.9)	(5,718.3)	(4,738.9)
Treasury stock	(1,301.2)	(1,301.2)	(1,282.4)
Total American Tower Corporation equity	4,533.3	5,572.4	5,081.2
Noncontrolling interests	6,701.2	6,836.1	3,988.4
Total equity	11,234.5	12,408.5	9,069.6
TOTAL	\$ 65,653.0	\$ 67,194.5	\$ 69,887.9



UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS

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

	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	2020	2021	2022
REVENUES:												
Property	\$ 2,368.9	\$ 2,378.0	\$ 2,600.8	\$ 2,614.5	\$ 2,609.9	\$ 2,644.8	\$ 2,714.5	\$ 2,728.6	\$ 2,792.4	\$ 7,953.6	\$ 9,109.6	\$ 10,470.0
Services	85.4	67.2	59.5	59.8	61.6	60.2	52.7	43.1	26.2	87.9	247.3	241.1
Total operating revenues	2,454.3	2,445.2	2,660.3	2,674.3	2,671.5	2,705.0	2,767.2	2,771.7	2,818.6	8,041.5	9,356.9	10,711.1
OPERATING EXPENSES:												
Costs of operations (exclusive of items shown separately below):												
Property	693.4	705.3	771.5	794.0	808.8	782.1	787.0	810.1	803.3	2,189.6	2,585.3	3,156.4
Services	30.9	30.2	27.9	28.9	27.7	22.9	19.1	17.2	12.5	37.6	96.7	107.4
Depreciation, amortization and accretion	611.4	643.9	815.8	826.5	898.1	814.7	794.1	764.6	762.9	1,882.3	2,332.6	3,355.1
Selling, general, administrative and development expense ⁽¹⁾	205.9	215.9	293.9	222.9	231.2	224.3	263.9	244.4	231.9	778.7	811.6	972.3
Other operating expenses	85.2	223.3 ⁽²⁾	26.1	19.7	52.8	669.0 ⁽³⁾	127.5 ⁽⁴⁾	61.7	27.3	265.8 ⁽⁵⁾	398.7 ⁽²⁾	767.6 ⁽³⁾
Goodwill impairment	-	-	-	-	-	-	-	-	322.0 ⁽⁶⁾	-	-	-
Total operating expenses	1,626.8	1,818.6	1,935.2	1,892.0	2,018.6	2,513.0	1,991.6	1,898.0	2,159.9	5,154.0	6,224.9	8,358.8
OPERATING INCOME	827.5	626.6	725.1	782.3	652.9	192.0	775.6	873.7	658.7	2,887.5	3,132.0	2,352.3
OTHER INCOME (EXPENSE):												
Interest income	9.4	12.0	9.9	14.3	18.8	28.6	30.8	30.6	45.7	39.7	40.4	71.6
Interest expense	(226.1)	(224.1)	(262.4)	(276.6)	(294.0)	(303.5)	(340.2)	(348.1)	(359.2)	(793.5)	(870.9)	(1,136.5)
Loss on retirement of long-term obligations	-	(12.5)	-	-	(0.4)	-	-	(0.3)	-	(71.8)	(38.2)	(0.4)
Other income (expense) ⁽⁷⁾	166.8	126.5	252.6	378.3	478.5	(675.7)	(97.8)	(81.2)	297.8	(240.8)	566.1	433.7
Total other (expense) income	(49.9)	(98.1)	0.1	116.0	202.9	(950.6)	(407.2)	(399.0)	(15.7)	(1,066.4)	(302.6)	(631.6)
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	777.6	528.5	725.2	898.3	855.8	(758.6)	368.4	474.7	643.0	1,821.1	2,829.4	1,720.7
Income tax (provision) benefit	(51.4)	(87.3)	(22.5)	(7.4)	(36.1)	42.0	(53.4)	(13.2)	(65.7)	(129.6)	(261.8)	(24.0)
NET INCOME (LOSS)	726.2	441.2	702.7	890.9	819.7	(716.6)	315.0	461.5	577.3	1,691.5	2,567.6	1,696.7
Net (income) loss attributable to noncontrolling interests	(3.2)	12.2	9.0	7.3	20.0	32.8	20.8	14.2	9.6	(0.9)	0.1	69.1
NET INCOME (LOSS) ATTRIBUTABLE TO AMERICAN TOWER CORPORATION STOCKHOLDERS	723.0	453.4	711.7	898.2	839.7	(683.8)	335.8	475.7	586.9	1,690.6	2,567.7	1,765.8
NET INCOME (LOSS) ATTRIBUTABLE TO AMERICAN TOWER CORPORATION COMMON STOCKHOLDERS	\$ 723.0	\$ 453.4	\$ 711.7	\$ 898.2	\$ 839.7	\$ (683.8)	\$ 335.8	\$ 475.7	\$ 586.9	\$ 1,690.6	\$ 2,567.7	\$ 1,765.8
NET INCOME PER COMMON SHARE AMOUNTS:												
Basic net income (loss) attributable to American Tower Corporation common stockholders	\$ 1.59	\$ 1.00	\$ 1.56	\$ 1.96	\$ 1.80	\$ (1.47)	\$ 0.72	\$ 1.02	\$ 1.26	\$ 3.81	\$ 5.69	\$ 3.83
Diluted net income (loss) attributable to American Tower Corporation common stockholders	\$ 1.58	\$ 0.99	\$ 1.56	\$ 1.95	\$ 1.80	\$ (1.47)	\$ 0.72	\$ 1.02	\$ 1.26	\$ 3.79	\$ 5.66	\$ 3.82
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:												
BASIC	455.2	455.5	455.9	458.8	465.6	465.6	465.7	466.1	466.2	443.6	451.5	461.5
DILUTED	457.0	457.1	457.2	459.8	466.8	466.7	466.8	467.0	467.2	446.1	453.3	462.8

(1) Includes bad debt expenses in multiple periods.

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

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

(4) Q1 2023 includes approximately \$80 million related to the loss from the Company's sale of one of its subsidiaries in Mexico that held fiber assets ("Mexico Fiber").

(5) Full year 2020 results include the impacts of impairment charges of approximately \$223 million.

(6) Q3 2023 includes the impacts of goodwill impairment charges of approximately \$322 million, recognized for the India reporting unit in the quarter.

(7) Includes foreign currency gains (losses).



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,	
	2023	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	\$ 1,353.8	\$ 1,696.7	\$ 2,567.6
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation, amortization and accretion	2,321.6	3,355.1	2,332.6
Stock-based compensation expense	158.0	169.3	119.5
Loss on early retirement of long-term obligations	0.3	0.4	38.2
Other non-cash items reflected in statement of operations	413.9	93.9	(340.1)
Increase in net deferred rent balances	(341.4)	(499.8)	(465.6)
Right-of-use asset and Operating lease liability, net	(60.5)	(9.3)	(32.7)
Changes in unearned revenue	0.0	(818.9)	743.8
Increase in assets	(268.1)	(274.7)	(224.9)
Increase (decrease) in liabilities	2.9	(16.5)	81.5
Cash provided by operating activities	<u>3,580.5</u>	<u>3,696.2</u>	<u>4,819.9</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments for purchase of property and equipment and construction activities	(1,273.5)	(1,873.6)	(1,376.7)
Payments for acquisitions, net of cash acquired	(151.9)	(549.0)	(19,303.9)
Proceeds from sales of short-term investments and other non-current assets	13.0	19.6	14.3
Payment for investments in equity securities	-	-	(25.0)
Deposits and other	246.8	47.8	(0.9)
Cash used for investing activities	<u>(1,165.6)</u>	<u>(2,355.2)</u>	<u>(20,692.2)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from short-term borrowings, net	147.3	28.8	-
Borrowings under credit facilities	5,370.0	4,190.0	12,856.9
Proceeds from issuance of senior notes, net	5,678.3	1,293.6	6,761.6
Proceeds from term loans	-	-	7,347.0
Proceeds from issuance of securities in securitization transaction	1,300.0	-	-
Repayments of notes payable, credit facilities, senior notes, secured debt, short-term borrowings, term loans and finance leases ⁽¹⁾	(12,437.1)	(9,625.5)	(13,178.1)
Contributions from noncontrolling interest holders	3.0	3,120.8	3,078.2
Distributions to noncontrolling interest holders	(34.4)	(10.9)	(223.2)
Purchases of common stock	-	(18.8)	-
Proceeds from stock options and employee stock purchase plan	12.3	32.4	96.8
Proceeds from the issuance of common stock, net	-	2,291.7	2,361.8
Payment for early retirement of long-term obligations	-	-	(74.0)
Deferred financing costs and other financing activities ⁽²⁾	(127.7)	(94.9)	(155.8)
Purchases of redeemable noncontrolling interests	-	-	(175.7)
Distributions paid on common stock	(2,193.2)	(2,630.4)	(2,271.0)
Cash (used for) provided by financing activities	<u>(2,281.5)</u>	<u>(1,423.2)</u>	<u>16,424.5</u>
Net effect of changes in foreign currency exchange rates on cash and cash equivalents, and restricted cash	(42.5)	(120.4)	(70.3)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH	90.9	(202.6)	481.9
CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH, BEGINNING OF PERIOD	2,140.7	2,343.3	1,861.4
CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH, END OF PERIOD	<u>\$ 2,231.6</u>	<u>\$ 2,140.7</u>	<u>\$ 2,343.3</u>
CASH PAID FOR INCOME TAXES, NET ⁽³⁾	<u>\$ 197.4</u>	<u>\$ 322.3</u>	<u>\$ 225.2</u>
CASH PAID FOR INTEREST	<u>\$ 1,054.8</u>	<u>\$ 1,088.6</u>	<u>\$ 791.2</u>

(1) Nine months ended September 30, 2023 and twelve months ended December 31, 2022 and 2021 include \$4.8 million, \$6.7 million and \$5.4 million of finance lease payments, respectively.

(2) Nine months ended September 30, 2023 and twelve months ended December 31, 2022 and 2021 include \$30.4 million, \$36.7 million and \$35.2 million of perpetual land easement payments, respectively.

(3) Twelve months ended December 31, 2022 include \$48.3 million related to the Global Tower Partners ("GTP") one-time cash settlement. In 2015, the Company incurred charges in connection with a tax election pursuant to which MIP Tower Holdings LLC, parent company to GTP, would no longer operate as a separate REIT for federal and state income tax purposes. The Company finalized a settlement related to this tax election in the twelve month period ended December 31, 2022.



HISTORICAL RECONCILIATIONS

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

RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME:

	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	2020	2021	2022
Net income (loss)	\$ 726	\$ 441	\$ 703	\$ 891	\$ 820	\$ (717)	\$ 315	\$ 462	\$ 577	\$ 1,692	\$ 2,568	\$ 1,697
Income tax provision (benefit)	51	87	23	7	36	(42)	53	13	66	130	262	24
Other (income) expense	(167)	(127)	(253)	(378)	(479)	676	98	81	(298)	241	(566)	(434)
Loss on retirement of long-term obligations	-	13	-	-	0	-	-	0	-	72	38	0
Interest expense	226	224	262	277	294	304	340	348	359	794	871	1,137
Interest income	(9)	(12)	(10)	(14)	(19)	(29)	(31)	(31)	(46)	(40)	(40)	(72)
Other operating expenses	85	223	26	20	53	669	128	62	27	266	399	768
Goodwill impairment ⁽¹⁾	-	-	-	-	-	-	-	-	322	-	-	-
Depreciation, amortization and accretion	611	644	816	827	898	815	794	765	763	1,882	2,333	3,355
Stock-based compensation expense	28	22	57	42	39	31	66	49	43	121	120	169
ADJUSTED EBITDA	\$ 1,552	\$ 1,515	\$ 1,624	\$ 1,671	\$ 1,643	\$ 1,707	\$ 1,763	\$ 1,749	\$ 1,814	\$ 5,156	\$ 5,983	\$ 6,644
Divided by total revenues	2,454	2,445	2,660	2,674	2,672	2,705	2,767	2,772	2,819	8,042	9,357	10,711
ADJUSTED EBITDA MARGIN	63%	62%	61%	63%	62%	63%	64%	63%	64%	64%	64%	62%

RECONCILIATION OF NAREIT FFO ATTRIBUTABLE TO AMT COMMON STOCKHOLDERS TO NET INCOME: ⁽²⁾

	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	2020	2021	2022
Net income (loss)	\$ 726	\$ 441	\$ 703	\$ 891	\$ 820	\$ (717)	\$ 315	\$ 462	\$ 577	\$ 1,692	\$ 2,568	\$ 1,697
Real estate related depreciation, amortization and accretion	550	577	725	796	835	753	729	703	699	1,674	2,094	3,109
Losses from sale or disposal of real estate and real estate related impairment charges ⁽¹⁾⁽³⁾	55	133	14	4	15	651	119	50	345	242	198	684
Dividends to noncontrolling interests ⁽⁴⁾	-	(3)	-	-	(9)	(14)	(11)	(11)	(12)	(8)	(3)	(22)
Adjustments for unconsolidated affiliates and noncontrolling interests	(24)	(43)	(42)	(43)	(43)	(61)	(68)	(71)	(73)	(89)	(103)	(188)
Nareit FFO attributable to AMT common stockholders	\$ 1,308	\$ 1,105	\$ 1,400	\$ 1,649	\$ 1,617	\$ 613	\$ 1,083	\$ 1,133	\$ 1,537	\$ 3,511	\$ 4,753	\$ 5,280
Divided by weighted average diluted shares outstanding	457.0	457.1	457.2	459.8	466.8	466.7	466.8	467.0	467.2	446.1	453.3	462.8
Nareit FFO attributable to AMT common stockholders per diluted share	\$2.86	\$2.42	\$3.06	\$3.59	\$3.46	\$1.31	\$2.32	\$2.43	\$3.29	\$7.87	\$10.49	\$11.41

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

	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	2020	2021	2022
Nareit FFO Attributable to AMT Common Stockholders (from above) ⁽²⁾	\$ 1,308	\$ 1,105	\$ 1,400	\$ 1,649	\$ 1,617	\$ 613	\$ 1,083	\$ 1,133	\$ 1,537	\$ 3,511	\$ 4,753	\$ 5,280
Straight-line revenue	(100)	(141)	(109)	(113)	(128)	(149)	(112)	(121)	(109)	(322)	(466)	(500)
Straight-line expense	13	9	11	11	9	9	8	8	8	52	53	40
Stock-based compensation expense	28	22	57	42	39	31	66	49	43	121	120	169
Deferred portion of income tax and other income tax adjustments	(8)	(17)	(77)	(74)	(27)	(120)	(9)	(56)	(1)	(17)	37	(298)
GTP one-time cash tax settlement ⁽⁵⁾	-	-	46	1	-	2	-	-	-	-	-	48
Non-real estate related depreciation, amortization and accretion	61	67	91	30	64	62	65	62	64	208	239	246
Amortization of deferred financing costs, capitalized interest, debt	10	13	12	11	12	12	12	13	13	33	40	48
Payment of shareholder loan interest	-	-	-	-	-	-	-	-	-	(63)	-	-
Other (income) expense ⁽⁶⁾	(167)	(127)	(253)	(378)	(479)	676	98	81	(298)	241	(566)	(434)
Loss on retirement of long-term obligations	-	13	-	-	0	-	-	0	-	72	38	0
Other operating expense ⁽⁷⁾	30	91	12	15	38	18	9	11	5	24	201	83
Capital improvement capital expenditures	(40)	(77)	(28)	(41)	(43)	(65)	(36)	(30)	(56)	(150)	(170)	(176)
Corporate capital expenditures	(2)	(4)	(1)	(3)	(3)	(2)	(3)	(4)	(3)	(9)	(8)	(9)
Adjustments for unconsolidated affiliates and noncontrolling interests	24	43	42	43	43	61	68	71	73	89	103	188
Consolidated AFFO	\$ 1,158	\$ 996	\$ 1,202	\$ 1,193	\$ 1,144	\$ 1,147	\$ 1,249	\$ 1,217	\$ 1,275	\$ 3,788	\$ 4,373	\$ 4,685
Adjustments to AFFO for unconsolidated affiliates and noncontrolling interests ⁽⁸⁾	\$ (19)	\$ (38)	\$ (34)	\$ (38)	\$ (42)	\$ (54)	\$ (64)	\$ (66)	\$ (69)	\$ (25)	\$ (97)	\$ (168)
AFFO attributable to AMT common stockholders	\$ 1,139	\$ 958	\$ 1,167	\$ 1,155	\$ 1,102	\$ 1,093	\$ 1,185	\$ 1,151	\$ 1,206	\$ 3,764	\$ 4,277	\$ 4,517
Divided by weighted average diluted shares outstanding	457.0	457.1	457.2	459.8	466.8	466.7	466.8	467.0	467.2	446.1	453.3	462.8
AFFO attributable to AMT common stockholders per Share	\$ 2.49	\$ 2.10	\$ 2.55	\$ 2.51	\$ 2.36	\$ 2.34	\$ 2.54	\$ 2.46	\$ 2.58	\$ 8.44	\$ 9.43	\$ 9.76

(1) During the three months ended September 30, 2023, the Company recorded goodwill impairment charges of \$322 million related to its India reporting unit.

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

(3) Three months ended March 31, 2023 includes approximately \$80 million related to the loss from the sale of Mexico Fiber.

(4) Includes distributions related to the outstanding mandatorily convertible preferred equity related to the Company's agreement with certain investment vehicles affiliated with Stonepeak Partners LP (such investment vehicles, collectively, "Stonepeak") and dividends paid to PGM.

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

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

(7) Primarily includes acquisition-related costs and integration costs.

(8) 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.)

	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	2020	2021	2022
Discretionary capital projects	\$ 110	\$ 127	\$ 188	\$ 146	\$ 212	\$ 320	\$ 266	\$ 184	\$ 171	\$ 402	\$ 516	\$ 866
Ground lease purchases	57	87	56	49	41	49	35	40	30	195	238	196
Start-up capital projects	40	79	37	50	61	109	25	38	37	135	211	257
Redevelopment	71	93	84	90	104	121	109	121	112	179	264	398
Capital improvements	40	77	28	41	43	65	36	30	56	150	170	176
Corporate	2	4	1	3	3	2	3	4	3	9	8	9
Total	\$ 321	\$ 467	\$ 395	\$ 378	\$ 464	\$ 666	\$ 473	\$ 417	\$ 408	\$ 1,071	\$ 1,408	\$ 1,903

Pre-Paid Rent Detail⁽¹⁾⁽²⁾:

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

	3Q21	4Q21	1Q22	2Q22 ⁽³⁾	3Q22	4Q22	1Q23	2Q23	3Q23	2020	2021	2022
Beginning balance	\$ 560	\$ 548	\$ 540	\$ 558	\$ 524	\$ 506	\$ 520	\$ 529	\$ 547	\$ 565	\$ 612	\$ 540
Cash	12	32	46	(2)	14	37	36	46	8	74	76	96
Amortization ⁽⁴⁾	(23)	(39)	(29)	(31)	(33)	(24)	(27)	(27)	(30)	(128)	(147)	(117)
Ending balance	\$ 548	\$ 540	\$ 558	\$ 524	\$ 506	\$ 520	\$ 529	\$ 547	\$ 526	\$ 511	\$ 540	\$ 520

Selling, general, administrative and development expense breakout:

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

	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	2020	2021	2022
Total Property overhead ⁽⁵⁾	\$ 125	\$ 133	\$ 173	\$ 127	\$ 133	\$ 123	\$ 133	\$ 135	\$ 125	\$ 470	\$ 474	\$ 556
Services segment overhead	4	4	6	5	6	6	6	5	6	15	16	22
Corporate and development expenses	49	57	58	49	53	65	60	55	58	176	202	225
Stock-based compensation expense	28	22	57	42	39	31	66	49	43	118	120	169
Total	\$ 206	\$ 216	\$ 294	\$ 223	\$ 231	\$ 224	\$ 264	\$ 244	\$ 232	\$ 779	\$ 812	\$ 972

International Pass-Through Revenues by Geographic Segment⁽⁶⁾

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

	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	2020	2021	2022
Asia-Pacific	\$ 139	\$ 141	\$ 134	\$ 138	\$ 114	\$ 112	\$ 111	\$ 119	\$ 138	\$ 507	\$ 549	\$ 499
Africa	64	73	75	93	110	118	116	113	86	211	253	396
Europe	57	62	71	54	59	49	51	54	55	1	130	232
Latin America	99	99	104	109	106	106	113	117	123	292	360	426
Total	\$ 358	\$ 375	\$ 384	\$ 394	\$ 390	\$ 385	\$ 391	\$ 403	\$ 402	\$ 1,010	\$ 1,292	\$ 1,553

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

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

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

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

(5) Includes bad debt expenses in multiple periods.

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

Definitions are provided at the end of this document.



ILLUSTRATIVE PROJECTIONS AND OUTLOOK SENSITIVITY ANALYSIS

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

Straight-Line Revenue Projections⁽¹⁾

	2023	2024	2025	2026	2027
U.S. & Canada Property	\$386	\$213	\$19	(\$124)	(\$289)
International Property	53	2	(14)	(2)	(15)
Data Centers	20	8	(4)	(7)	(6)
Total	\$459	\$223	\$0	(\$134)	(\$311)

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

	Remaining Three Months of 2023	2024	2025	2026	2027 & Thereafter	Total
Total	\$2,053	\$7,974	\$7,433	\$7,002	\$36,613	\$61,075

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

	Remaining Three Months of 2023	2024	2025	2026	2027 & Thereafter	Total
Total	\$294	\$1,153	\$1,066	\$1,010	\$7,754	\$11,277

Estimated FX Fluctuation Impact to 2023 Outlook:

	Total Property Revenue	Adjusted EBITDA	AFFO Attributable to AMT Common Stockholders
5% fluctuation in foreign currency exchange rates ⁽⁶⁾⁽⁷⁾	\$ 50 to 60	\$ 30 to 35	\$ 20 to 25

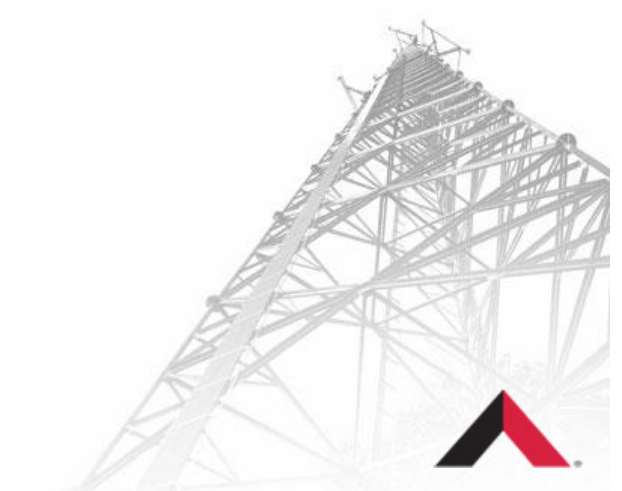
Interest Rate Sensitivity Analysis:

	Remaining Three Months of 2023
Current Outlook average outstanding floating rate debt ⁽⁸⁾	\$4,000 to \$4,500
Current Outlook interest expense on floating rate debt ⁽⁹⁾	~\$70-75
0.25% fluctuation in SOFR/EURIBOR ⁽¹⁰⁾	~\$2-3

- (1) 2023 figures represent the midpoints of the Company's 2023 outlook. Projections in later years assume a status quo scenario under which no new leases are signed and no lease extensions occur over the indicated time period(s). The projections are likely to change materially if lease extensions do occur.
- (2) Amounts do not include escalations based on local Consumer Price Indices.
- (3) Translated at foreign currency exchange rates as of September 30, 2023.
- (4) Amounts do not include new agreements or extensions signed after September 30, 2023. Balances represent contractual amounts owed with no adjustments made for expected collectibility.
- (5) Reflects undiscounted future commitments.
- (6) The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for October 26, 2023 through December 31, 2023: (a) 532 Argentinean Pesos; (b) 1.56 Australian Dollars; (c) 111.20 Bangladeshi Taka; (d) 5.00 Brazilian Reals; (e) 1.36 Canadian Dollars; (f) 890 Chilean Pesos; (g) 4,120 Colombian Pesos; (h) 0.94 Euros; (i) 11.50 Ghanaian Cedis; (j) 83.10 Indian Rupees; (k) 147 Kenyan Shillings; (l) 17.60 Mexican Pesos; (m) 1.69 New Zealand Dollars; (n) 850 Nigerian Naira; (o) 7,280 Paraguayan Guarani; (p) 3.75 Peruvian Soles; (q) 56.80 Philippine Pesos; (r) 19.20 South African Rand; (s) 3,740 Ugandan Shillings; and (t) 620 West African CFA Francs.
- (7) Appreciation of U.S. dollar relative to other currencies would result in negative impact to property revenue, Adjusted EBITDA and Consolidated AFFO, while a weaker U.S. dollar would result in a positive impact. Impact to net income is not provided, as this cannot be calculated without unreasonable effort.
- (8) Represents average outstanding floating rate debt in 2023 Outlook as reported on the Company's Form 8-K dated October 26, 2023.
- (9) Represents current interest expense on floating rate debt in 2023 Outlook as reported on the Company's Form 8-K dated October 26, 2023.
- (10) Represents the interest expense increase for every 25 bps of increase in the Secured Overnight Financing Rate (SOFR) / Euro Interbank Offered Rate (EURIBOR) compared to existing 2023 Outlook SOFR/EURIBOR assumptions.

Definitions are provided at the end of this document.

REGIONAL TEAR SHEETS





SEGMENT DISCLOSURES

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

Three Months Ended September 30, 2023

	Property										Services	Total
	U.S. & Canada	Latin America	Asia-Pacific	Africa	Europe	Total International ⁽¹⁾	Data Centers	Total Property				
Segment revenues	\$ 1,325	\$ 460	\$ 302	\$ 294	\$ 200	\$ 1,256	\$ 212	\$ 2,792	\$ 26	\$ 2,819		
Segment operating expenses	214	144	179	97	79	499	90	803	13	816		
Segment Gross Margin	\$ 1,110	\$ 315	\$ 123	\$ 197	\$ 122	\$ 757	\$ 122	\$ 1,989	\$ 14	\$ 2,003		
Segment selling, general, administrative and development expense ⁽²⁾	40	29	10	13	15	67	18	125	6	131		
Segment Operating Profit	\$ 1,070	\$ 286	\$ 114	\$ 184	\$ 107	\$ 690	\$ 104	\$ 1,864	\$ 8	\$ 1,872		
Segment Operating Profit Margin	81%	62%	38%	63%	53%	55%	49%	67%	29%	66%		
Growth Metrics												
Revenue Growth	5.2%	9.3%	21.3%	(3.2)%	8.9%	8.6%	9.4%	7.0%	(57.5)%	5.5%		
Total Tenant Billings Growth	5.4%	5.4%	8.7%	18.6%	10.0%	10.3%	N/A	7.3%				
Organic Tenant Billings Growth	5.3%	5.2%	6.1%	12.8%	8.2%	7.9%	N/A	6.3%				
Revenue Components⁽³⁾												
Prior-Year Tenant Billings	\$ 1,109	\$ 265	\$ 155	\$ 190	\$ 112	\$ 722	\$ -	\$ 1,831				
Colocations/Amendments	58	9	11	16	3	38	-	96				
Escalations	33	19	3	19	7	48	-	81				
Cancellations	(30)	(14)	(5)	(12)	(1)	(31)	-	(61)				
Other	(2)	0	1	1	(0)	2	-	(0)				
Organic Tenant Billings	\$ 1,168	\$ 279	\$ 165	\$ 214	\$ 121	\$ 778	\$ -	\$ 1,946				
New Site Tenant Billings	1	0	4	11	2	17	-	18				
Total Tenant Billings	\$ 1,169	\$ 279	\$ 169	\$ 225	\$ 123	\$ 796	\$ -	\$ 1,965				
Foreign Currency Exchange Impact ⁽⁴⁾	(0)	30	(6)	(32)	9	2	-	2				
Total Tenant Billings (Current Period)	\$ 1,169	\$ 310	\$ 163	\$ 193	\$ 132	\$ 798	\$ -	\$ 1,967				
Straight-Line Revenue	91	(2)	1	18	1	18	4	113				
Pre-paid Amortization Revenue	21	0	-	0	4	5	-	26				
Other Revenue	44	27	0	1	7	35	208	287				
International Pass-Through Revenue	-	112	143	121	51	428	-	428				
Foreign Currency Exchange Impact ⁽⁵⁾	0	13	(5)	(40)	5	(27)	-	(27)				
Total Property Revenue (Current Period)	\$ 1,325	\$ 460	\$ 302	\$ 294	\$ 200	\$ 1,256	\$ 212	\$ 2,792				

(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, 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.



Key Metrics Tear Sheet - U.S. & Canada Property
\$ millions, totals may not add due to rounding

Financial Metrics	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	2020	2021	2022
Revenue Components												
Prior-Year Tenant Billings ⁽¹⁾	\$ 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
Colocations/Amendments	34.2	34.1	36.3	31.1	38.1	43.2	59.9	59.1	58.1	134.3	129.4	148.7
Escalations	32.8	29.3	38.2	30.9	31.3	31.3	32.4	32.4	33.3	124.2	121.7	131.9
Cancellations	(21.6)	(67.1)	(66.3)	(65.0)	(64.3)	(28.8)	(28.1)	(32.9)	(30.2)	(66.8)	(124.0)	(224.4)
Other	(1.5)	(1.9)	(1.7)	(1.3)	(1.4)	(1.9)	(2.2)	(2.4)	(2.3)	(11.7)	(7.7)	(6.2)
Organic Tenant Billings	\$ 1,063.7	\$ 1,026.0	\$ 1,097.4	\$ 1,102.0	\$ 1,110.7	\$ 1,108.7	\$ 1,161.4	\$ 1,157.6	\$ 1,167.9	\$ 4,065.0	\$ 4,200.5	\$ 4,418.9
New Site Tenant Billings	43.3	38.9	2.1	(0.5)	(1.7)	(1.9)	(1.9)	(0.1)	0.9	16.1	168.2	(2.0)
Total Tenant Billings (Current Period)	\$ 1,107.0	\$ 1,064.9	\$ 1,099.5	\$ 1,101.5	\$ 1,109.1	\$ 1,106.8	\$ 1,159.5	\$ 1,157.5	\$ 1,168.8	\$ 4,081.1	\$ 4,368.8	\$ 4,416.9
Foreign Currency Exchange Impact ⁽²⁾	-	0.0	(0.0)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.1)	-	(0.0)	(0.5)
Total Tenant Billings (Current Period)	\$ 1,107.0	\$ 1,064.9	\$ 1,099.5	\$ 1,101.4	\$ 1,109.0	\$ 1,106.6	\$ 1,159.3	\$ 1,157.3	\$ 1,168.7	\$ 4,081.1	\$ 4,368.8	\$ 4,416.5
Straight-Line Revenue	90.7	134.1	100.3	102.6	113.6	144.1	94.4	101.2	90.7	281.5	425.2	460.6
Pre-paid Amortization Revenue	27.9	35.6	24.7	24.9	25.7	24.5	23.5	21.1	20.9	120.4	133.0	99.8
Other Revenue	2.9	(2.6)	7.8	7.1	11.0	3.6	10.4	23.6	44.2	34.0	(6.8)	29.5
Foreign Currency Exchange Impact ⁽³⁾	-	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.0)	(0.0)	0.0	-	0.0	(0.0)
Total Property Revenue (Current Period)	\$ 1,228.5	\$ 1,232.0	\$ 1,232.4	\$ 1,235.9	\$ 1,259.2	\$ 1,278.8	\$ 1,287.6	\$ 1,303.2	\$ 1,324.5	\$ 4,517.0	\$ 4,920.2	\$ 5,006.3
Organic Tenant Billings Growth	4.3%	(0.5%)	0.6%	(0.4%)	0.3%	4.1%	5.6%	5.1%	5.3%	4.6%	2.9%	1.1%
Direct Expense	\$ 220.2	\$ 225.5	\$ 199.8	\$ 212.6	\$ 219.0	\$ 214.0	\$ 205.3	\$ 216.9	\$ 214.3	\$ 808.0	\$ 853.5	\$ 845.4
Straight-Line Expense	\$ 8.7	\$ 7.5	\$ 5.6	\$ 5.3	\$ 4.4	\$ 4.7	\$ 3.6	\$ 3.3	\$ 2.7	\$ 33.8	\$ 37.0	\$ 20.0
SG&A	\$ 47.0	\$ 50.5	\$ 42.8	\$ 43.5	\$ 48.0	\$ 48.9	\$ 40.8	\$ 41.7	\$ 40.2	\$ 162.2	\$ 176.9	\$ 183.2
Gross Margin	\$ 1,008.3	\$ 1,006.5	\$ 1,032.6	\$ 1,023.3	\$ 1,040.2	\$ 1,064.8	\$ 1,082.3	\$ 1,086.3	\$ 1,110.2	\$ 3,709.0	\$ 4,066.7	\$ 4,160.9
Gross Margin %	82.1%	81.7%	83.8%	82.8%	82.6%	83.3%	84.1%	83.4%	83.8%	82.1%	82.7%	83.1%
Operating Profit ⁽⁴⁾	\$ 961.3	\$ 956.0	\$ 989.8	\$ 979.8	\$ 992.2	\$ 1,015.9	\$ 1,041.5	\$ 1,044.6	\$ 1,070.0	\$ 3,546.8	\$ 3,889.8	\$ 3,977.7
Operating Profit %	78.2%	77.6%	80.3%	79.3%	78.8%	79.4%	80.9%	80.2%	80.8%	78.5%	79.1%	79.5%
Ending site count	43,286	43,308	43,317	43,321	43,290	43,275	43,229	43,158	42,983	43,146	43,308	43,275

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

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

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

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

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	3Q21	4Q21	1Q22	2Q22	3Q22 ⁽¹⁾	4Q22 ⁽²⁾	1Q23 ⁽³⁾	2Q23 ⁽⁴⁾	3Q23	2020	2021	2022 ⁽⁵⁾
Revenue Components⁽⁶⁾												
Prior-Year Tenant Billings	\$ 149.8	\$ 151.4	\$ 155.9	\$ 153.6	\$ 158.1	\$ 157.5	\$ 160.0	\$ 158.2	\$ 155.2	\$ 613.5	\$ 601.5	\$ 625.2
Colocations/Amendments	12.3	11.3	10.7	9.4	7.8	7.9	9.8	11.2	10.6	69.0	48.2	35.8
Escalations	3.0	3.0	2.9	2.7	2.9	2.9	3.1	3.3	3.3	14.1	12.3	11.5
Cancellations	(14.2)	(11.9)	(10.2)	(5.9)	(7.5)	(6.9)	(7.4)	(5.9)	(4.9)	(83.5)	(61.4)	(30.4)
Other	(0.2)	(0.4)	(0.3)	(0.2)	(0.2)	0.1	0.0	0.3	0.5	(0.9)	(1.1)	(0.6)
Organic Tenant Billings	\$ 150.7	\$ 153.4	\$ 159.1	\$ 159.7	\$ 161.1	\$ 161.5	\$ 165.5	\$ 167.1	\$ 164.7	\$ 612.2	\$ 599.5	\$ 641.4
New Site Tenant Billings	6.6	6.4	5.6	5.8	5.9	6.0	6.0	5.1	3.9	19.6	24.7	23.3
Total Tenant Billings	\$ 157.3	\$ 159.8	\$ 164.7	\$ 165.5	\$ 166.9	\$ 167.6	\$ 171.5	\$ 172.2	\$ 168.6	\$ 631.8	\$ 624.2	\$ 664.7
Foreign Currency Exchange Impact ⁽⁷⁾	0.7	(2.3)	(4.7)	(7.3)	(11.8)	(14.9)	(15.0)	(11.0)	(5.9)	(30.3)	1.0	(38.7)
Total Tenant Billings (Current Period)	\$ 158.1	\$ 157.5	\$ 160.0	\$ 158.2	\$ 155.2	\$ 152.7	\$ 156.5	\$ 161.2	\$ 162.7	\$ 601.5	\$ 625.2	\$ 626.0
Straight-Line Revenue	2.1	1.4	1.4	1.1	1.0	(11.2)	1.0	1.1	1.3	7.6	5.4	(7.8)
Other Revenue	14.8	5.8	2.7	0.4	(23.2)	(25.7)	(18.9)	(20.8)	0.0	25.5	19.3	(45.8)
International Pass-Through Revenue	137.9	143.4	138.4	144.5	122.5	122.6	121.4	126.8	143.3	532.1	548.2	527.9
Foreign Currency Exchange Impact ⁽⁸⁾	0.7	(2.1)	(4.0)	(6.2)	(6.1)	(7.1)	(8.8)	(6.6)	(5.0)	(27.1)	1.2	(23.4)
Total Property Revenue (Current Period)	\$ 313.5	\$ 306.0	\$ 298.5	\$ 298.0	\$ 249.2	\$ 231.3	\$ 251.1	\$ 261.7	\$ 302.3	\$ 1,139.4	\$ 1,199.1	\$ 1,077.0
Organic Tenant Billings Growth	0.7%	1.3%	2.1%	3.9%	1.9%	2.5%	3.4%	5.6%	6.1%	(0.2%)	(0.3%)	2.6%
Direct Expense	\$ 187.1	\$ 177.9	\$ 175.1	\$ 181.7	\$ 171.8	\$ 169.0	\$ 168.4	\$ 179.6	\$ 179.0	\$ 661.4	\$ 724.3	\$ 697.6
Straight-Line Expense	\$ 1.7	\$ (0.5)	\$ 1.4	\$ 1.5	\$ 1.5	\$ 1.4	\$ 1.4	\$ 1.5	\$ 1.6	\$ 9.2	\$ 4.7	\$ 5.9
SG&A⁽⁹⁾	\$ 21.5	\$ 20.4	\$ 47.9	\$ 6.1	\$ 10.9	\$ 4.2	\$ 8.8	\$ 17.4	\$ 9.8	\$ 97.4	\$ 73.1	\$ 69.1
Gross margin	\$ 126.4	\$ 128.1	\$ 123.4	\$ 116.3	\$ 77.4	\$ 62.3	\$ 82.7	\$ 82.1	\$ 123.3	\$ 478.0	\$ 474.8	\$ 379.4
Gross margin %	40.3%	41.9%	41.3%	39.0%	31.1%	26.9%	32.9%	31.4%	40.8%	42.0%	39.6%	35.2%
Operating profit ⁽¹⁰⁾	\$ 104.9	\$ 107.7	\$ 75.5	\$ 110.2	\$ 66.5	\$ 58.1	\$ 73.9	\$ 64.7	\$ 113.5	\$ 380.6	\$ 401.7	\$ 310.3
Operating profit margin %	33.5%	35.2%	25.3%	37.0%	26.7%	25.1%	29.4%	24.7%	37.5%	33.4%	33.5%	28.8%
Pass-through revenue, as reported ⁽¹¹⁾	\$ 138.5	\$ 141.3	\$ 134.9	\$ 138.1	\$ 114.2	\$ 111.8	\$ 110.8	\$ 118.9	\$ 138.3	\$ 506.6	\$ 549.3	\$ 498.6
Straight-line revenue, as reported ⁽¹¹⁾	\$ 2.1	\$ 1.4	\$ 1.0	\$ 1.1	\$ 0.9	\$ (10.2)	\$ 1.0	\$ 1.0	\$ 1.2	\$ 7.2	\$ 5.4	\$ (6.9)
Ending site count	75,772	75,725	75,966	76,382	77,132	78,469	79,125	78,787	78,088	75,772	75,725	78,469

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

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

(3) Includes approximately \$33 million in revenue reserves associated with VIL.

(4) Includes approximately \$35 million in revenue reserves associated with VIL.

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

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

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

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

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

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

(11) Presented as reported. Differs from pass-through revenue and straight-line revenue presented on top portion of tear sheets, which are presented on an FX-neutral basis.

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

Definitions are provided at the end of this document.



Key Metrics Tear Sheet - Africa

\$ millions, totals may not add due to rounding

Financial Metrics	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	2020	2021	2022
Revenue Components⁽¹⁾												
Prior-Year Tenant Billings	\$ 160.1	\$ 165.9	\$ 175.5	\$ 183.3	\$ 188.9	\$ 187.6	\$ 194.4	\$ 196.0	\$ 189.9	\$ 424.1	\$ 640.2	\$ 735.2
Colocations/Amendments	10.2	10.9	12.3	14.6	14.2	14.2	13.2	14.0	15.6	24.9	40.2	55.4
Escalations	7.4	7.5	8.7	10.5	10.3	10.4	20.2	22.7	19.0	19.7	26.9	39.9
Cancellations	(3.5)	(7.1)	(7.2)	(8.5)	(11.7)	(11.5)	(10.2)	(12.5)	(11.6)	(6.6)	(19.4)	(38.9)
Other	1.0	0.9	0.2	(0.1)	0.0	0.1	0.3	1.1	1.3	0.8	3.8	0.3
Organic Tenant Billings	\$ 175.2	\$ 178.0	\$ 189.5	\$ 199.8	\$ 201.8	\$ 200.7	\$ 217.9	\$ 221.3	\$ 214.2	\$ 462.9	\$ 691.8	\$ 791.9
New Site Tenant Billings	11.6	12.3	12.0	11.9	10.6	9.5	9.6	10.1	11.0	206.2	39.0	44.0
Total Tenant Billings	\$ 186.8	\$ 190.3	\$ 201.6	\$ 211.7	\$ 212.4	\$ 210.2	\$ 227.5	\$ 231.4	\$ 225.2	\$ 669.1	\$ 730.8	\$ 835.9
Foreign Currency Exchange Impact ⁽²⁾	2.0	(2.8)	(7.2)	(15.7)	(22.5)	(27.0)	(30.1)	(30.0)	(31.9)	(28.8)	4.4	(72.4)
Total Tenant Billings (Current Period)	\$ 188.9	\$ 187.6	\$ 194.4	\$ 196.0	\$ 189.9	\$ 183.3	\$ 197.3	\$ 201.4	\$ 193.4	\$ 640.2	\$ 735.2	\$ 763.5
Straight-Line Revenue	2.5	2.3	3.8	3.9	9.1	10.7	13.2	17.0	17.6	13.8	14.4	27.5
Pre-paid Amortization Revenue	0.3	0.5	0.4	0.3	0.3	0.3	0.4	0.4	0.3	1.2	1.5	1.3
Other Revenue	0.5	1.8	(6.1)	(8.5)	(4.9)	34.2	(13.0)	(14.3)	1.1	26.8	0.1	14.7
International Pass-Through Revenue	64.7	75.0	79.0	100.5	121.9	136.8	134.8	134.1	121.3	219.8	255.7	438.1
Foreign Currency Exchange Impact ⁽³⁾	0.4	(2.7)	(3.7)	(6.7)	(12.8)	(29.5)	(15.6)	(17.5)	(39.9)	(11.6)	(1.4)	(52.8)
Total Property Revenue (Current Period)	\$ 257.4	\$ 264.5	\$ 267.8	\$ 285.5	\$ 303.4	\$ 335.8	\$ 317.0	\$ 321.2	\$ 293.7	\$ 890.2	\$ 1,005.5	\$ 1,192.5
Organic Tenant Billings Growth	9.4%	7.3%	8.0%	9.0%	6.8%	7.0%	12.1%	12.9%	12.8%	9.1%	8.1%	7.7%
Direct Expense	\$ 88.2	\$ 91.3	\$ 97.7	\$ 111.9	\$ 119.8	\$ 115.7	\$ 118.5	\$ 112.8	\$ 96.8	\$ 297.7	\$ 346.1	\$ 445.1
Straight-Line Expense	\$ 2.0	\$ 1.8	\$ 1.8	\$ 1.8	\$ 1.8	\$ 1.6	\$ 1.6	\$ 1.5	\$ 1.4	\$ 5.8	\$ 7.7	\$ 7.0
SG&A	\$ 16.5	\$ 19.4	\$ 22.5	\$ 22.0	\$ 19.4	\$ 16.1	\$ 21.4	\$ 18.7	\$ 13.1	\$ 94.4	\$ 72.3	\$ 80.0
Gross margin	\$ 169.2	\$ 173.1	\$ 170.1	\$ 173.6	\$ 183.6	\$ 220.1	\$ 198.5	\$ 208.4	\$ 196.9	\$ 592.5	\$ 659.4	\$ 747.4
Gross margin %	65.7%	65.5%	63.5%	60.8%	60.5%	65.5%	62.6%	64.9%	67.0%	66.6%	65.6%	62.7%
Operating profit ⁽⁴⁾	\$ 152.7	\$ 153.7	\$ 147.6	\$ 151.6	\$ 164.2	\$ 204.0	\$ 177.1	\$ 189.7	\$ 183.8	\$ 498.1	\$ 587.1	\$ 667.4
Operating profit margin %	59.3%	58.1%	55.1%	53.1%	54.1%	60.8%	55.9%	59.1%	62.6%	56.0%	58.4%	56.0%
Pass-through revenue, as reported ⁽⁵⁾	\$ 64.1	\$ 72.7	\$ 75.1	\$ 93.2	\$ 109.6	\$ 118.3	\$ 116.5	\$ 113.4	\$ 86.3	\$ 210.8	\$ 252.9	\$ 396.1
Straight-line revenue, as reported ⁽⁵⁾	\$ 2.5	\$ 2.2	\$ 3.6	\$ 3.7	\$ 8.4	\$ 10.1	\$ 11.7	\$ 14.9	\$ 13.8	\$ 13.2	\$ 13.9	\$ 25.8
Ending site count	21,342	22,165	22,776	23,177	23,427	23,755	24,040	24,328	23,931	19,863	22,165	23,755

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

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

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

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

(5) Presented as reported. Differs from pass-through revenue and straight-line revenue presented on top portion of tear sheets, which are presented on an FX-neutral basis.

Countries Included: 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	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	2020	2021	2022
Revenue Components⁽¹⁾												
Prior-Year Tenant Billings	\$ 33.6	\$ 35.0	\$ 36.6	\$ 61.2	\$ 114.2	\$ 118.5	\$ 122.2	\$ 117.2	\$ 111.7	\$ 121.1	\$ 129.7	\$ 330.6
Colocations/Amendments	2.3	2.7	3.0	3.2	3.2	3.3	3.4	3.2	3.1	4.1	7.9	12.7
Escalations	0.4	0.4	4.9	4.8	4.9	4.9	7.8	7.4	7.0	1.6	1.6	19.5
Cancellations	(0.9)	(0.8)	(1.0)	(1.3)	(1.2)	(1.1)	(0.8)	(0.7)	(0.9)	(3.2)	(3.1)	(4.7)
Other	(0.0)	(0.0)	0.0	0.2	(0.1)	(0.1)	(0.3)	(0.3)	(0.1)	0.2	0.1	0.0
Organic Tenant Billings	\$ 35.4	\$ 37.3	\$ 43.5	\$ 68.1	\$ 121.0	\$ 125.6	\$ 132.3	\$ 126.9	\$ 120.8	\$ 123.8	\$ 136.2	\$ 358.2
New Site Tenant Billings	78.1	84.3	85.0	60.9	9.4	2.9	2.6	2.2	2.0	4.0	189.8	158.1
Total Tenant Billings	\$ 113.4	\$ 121.7	\$ 128.4	\$ 129.0	\$ 130.3	\$ 128.5	\$ 134.9	\$ 129.1	\$ 122.8	\$ 127.8	\$ 326.0	\$ 516.3
Foreign Currency Exchange Impact ⁽²⁾	0.7	(3.1)	(6.2)	(11.8)	(18.7)	(14.5)	(6.1)	2.2	9.5	2.0	4.5	(51.1)
Total Tenant Billings (Current Period)	\$ 114.2	\$ 118.5	\$ 122.2	\$ 117.2	\$ 111.7	\$ 114.0	\$ 128.8	\$ 131.4	\$ 132.3	\$ 129.7	\$ 330.6	\$ 465.1
Straight-Line Revenue	1.3	1.0	0.8	1.1	1.0	1.4	0.8	0.7	0.9	2.1	6.2	4.3
Pre-paid Amortization Revenue	(7.1)	2.3	2.4	2.9	3.4	3.6	4.5	4.4	4.4	6.1	7.1	12.3
Other Revenue	10.8	2.4	(0.4)	1.5	10.7	8.1	6.7	7.6	7.2	9.4	20.0	19.8
International Pass-Through Revenue	56.9	62.3	70.6	56.4	69.4	55.2	53.8	52.9	50.8	1.4	130.3	251.6
Foreign Currency Exchange Impact ⁽³⁾	(0.3)	1.5	2.9	(0.3)	(12.1)	(7.9)	(3.0)	1.2	4.9	0.9	2.1	(17.4)
Total Property Revenue (Current Period)	\$ 175.8	\$ 188.0	\$ 198.5	\$ 178.8	\$ 184.0	\$ 174.4	\$ 191.7	\$ 198.2	\$ 200.4	\$ 149.6	\$ 496.2	\$ 735.7
Organic Tenant Billings Growth	5.4%	6.6%	18.8%	11.2%	6.0%	5.9%	8.2%	8.3%	8.2%	2.2%	5.0%	8.4%
Direct Expense	\$ 73.0	\$ 83.3	\$ 92.3	\$ 75.3	\$ 83.0	\$ 69.0	\$ 73.1	\$ 77.3	\$ 78.8	\$ 28.1	\$ 194.0	\$ 319.6
Straight-Line Expense	\$ 0.1	\$ 0.2	\$ 0.1	\$ 0.8	\$ 0.4	\$ 0.4	\$ 0.3	\$ 0.2	\$ 0.3	\$ 0.4	\$ 0.8	\$ 1.7
SG&A	\$ 12.8	\$ 15.8	\$ 14.9	\$ 14.1	\$ 12.4	\$ 11.0	\$ 14.6	\$ 15.1	\$ 15.1	\$ 23.0	\$ 42.1	\$ 52.4
Gross margin	\$ 102.8	\$ 104.7	\$ 106.2	\$ 103.5	\$ 101.0	\$ 105.4	\$ 118.6	\$ 120.9	\$ 121.6	\$ 121.5	\$ 302.2	\$ 416.1
Gross margin %	58.5%	55.7%	53.5%	57.9%	54.9%	60.4%	61.9%	61.0%	60.7%	81.2%	60.9%	56.6%
Operating profit ⁽⁴⁾	\$ 90.0	\$ 88.9	\$ 91.3	\$ 89.4	\$ 88.6	\$ 94.4	\$ 104.0	\$ 105.8	\$ 106.5	\$ 98.5	\$ 260.1	\$ 363.7
Operating profit margin %	51.2%	47.3%	46.0%	50.0%	48.2%	54.1%	54.3%	53.4%	53.1%	65.8%	52.4%	49.4%
Pass-through revenue, as reported ⁽⁵⁾	\$ 56.9	\$ 62.3	\$ 70.6	\$ 53.6	\$ 59.4	\$ 48.8	\$ 51.4	\$ 53.8	\$ 54.7	\$ 1.4	\$ 130.3	\$ 232.4
Straight-line revenue, as reported ⁽⁵⁾	\$ 1.3	\$ 1.0	\$ 0.8	\$ 1.0	\$ 0.9	\$ 1.2	\$ 0.7	\$ 0.7	\$ 0.9	\$ 2.1	\$ 6.5	\$ 3.9
Ending site count	29,467	30,041	30,068	30,211	30,386	30,721	30,806	30,881	30,969	5,331	30,041	30,721

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

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

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

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

(5) Presented as reported. Differs from pass-through revenue and straight-line revenue presented on top portion of tear sheets, which are presented on an FX-neutral basis.

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

Definitions are provided at the end of this document.



Key Metrics Tear Sheet - Latin America

\$ millions, totals may not add due to rounding

Financial Metrics	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	2020	2021	2022
Revenue Components⁽¹⁾												
Prior-Year Tenant Billings	\$ 207.3	\$ 216.0	\$ 226.6	\$ 238.3	\$ 250.3	\$ 243.9	\$ 262.4	\$ 275.6	\$ 264.8	\$ 892.4	\$ 849.3	\$ 959.0
Colocations/Amendments	8.4	9.0	9.5	9.2	8.4	8.2	8.4	9.7	8.9	35.4	33.8	35.4
Escalations	10.3	11.9	19.4	20.8	24.4	22.2	23.2	21.9	18.6	39.1	44.6	86.8
Cancellations	(4.8)	(5.7)	(9.7)	(10.5)	(13.0)	(15.1)	(15.4)	(16.9)	(13.7)	(13.6)	(16.6)	(48.3)
Other	0.6	0.8	0.6	0.3	0.6	0.3	(0.0)	0.1	0.0	3.6	3.4	1.8
Organic Tenant Billings	\$ 221.8	\$ 231.9	\$ 246.3	\$ 258.1	\$ 270.8	\$ 259.4	\$ 278.5	\$ 290.5	\$ 278.7	\$ 957.0	\$ 914.5	\$ 1,034.7
New Site Tenant Billings	19.2	18.6	18.2	12.2	0.7	0.6	0.7	0.6	0.5	43.5	49.3	31.7
Total Tenant Billings	\$ 240.9	\$ 250.5	\$ 264.5	\$ 270.4	\$ 271.5	\$ 260.1	\$ 279.2	\$ 291.1	\$ 279.2	\$ 1,000.5	\$ 963.8	\$ 1,066.5
Foreign Currency Exchange Impact ⁽²⁾	9.4	(6.6)	(2.1)	5.2	(6.6)	5.0	6.2	8.4	30.4	(151.2)	(4.8)	1.5
Total Tenant Billings (Current Period)	\$ 250.3	\$ 243.9	\$ 262.4	\$ 275.6	\$ 264.8	\$ 265.1	\$ 285.4	\$ 299.4	\$ 309.6	\$ 849.3	\$ 959.0	\$ 1,067.9
Straight-Line Revenue	2.9	2.7	(1.0)	0.4	(0.4)	(1.6)	(1.6)	(1.8)	(2.1)	18.6	14.2	(2.6)
Pre-paid Amortization Revenue	0.6	0.6	1.1	0.7	0.7	0.1	0.3	0.3	0.3	1.9	2.1	2.6
Other Revenue	36.0	25.4	52.6	39.3	49.1	55.2	62.6	23.3	26.6	108.7	127.4	196.2
International Pass-Through Revenue	95.9	101.2	105.0	106.7	109.3	104.1	111.2	115.9	112.1	350.1	363.9	425.0
Foreign Currency Exchange Impact ⁽³⁾	5.3	(1.7)	(0.8)	2.4	(3.0)	4.2	6.2	2.3	13.1	(71.2)	(1.3)	2.8
Total Property Revenue (Current Period)	\$ 391.0	\$ 372.1	\$ 419.3	\$ 425.2	\$ 420.4	\$ 427.0	\$ 464.1	\$ 439.4	\$ 459.6	\$ 1,257.4	\$ 1,465.4	\$ 1,691.9
Organic Tenant Billings Growth	7.0%	7.4%	8.7%	8.3%	8.2%	6.4%	6.1%	5.4%	5.2%	7.2%	7.7%	7.9%
Direct Expense	\$ 123.7	\$ 121.3	\$ 130.0	\$ 133.5	\$ 131.5	\$ 131.7	\$ 137.9	\$ 139.8	\$ 144.3	\$ 392.5	\$ 458.3	\$ 526.7
Straight-Line Expense	\$ 0.6	\$ 0.3	\$ 0.2	\$ 0.2	\$ 0.2	\$ (0.2)	\$ (0.0)	\$ 0.2	\$ 0.3	\$ 2.4	\$ 2.5	\$ 0.3
SG&A	\$ 26.3	\$ 24.5	\$ 28.8	\$ 25.9	\$ 26.7	\$ 26.2	\$ 29.7	\$ 23.5	\$ 28.9	\$ 93.1	\$ 104.1	\$ 107.6
Gross margin	\$ 267.3	\$ 250.8	\$ 289.3	\$ 291.7	\$ 288.9	\$ 295.3	\$ 326.2	\$ 299.6	\$ 315.3	\$ 864.9	\$ 1,007.1	\$ 1,165.2
Gross margin %	68.4%	67.4%	69.0%	68.6%	68.7%	69.2%	70.3%	68.2%	68.6%	68.8%	68.7%	68.9%
Operating profit ⁽⁴⁾	\$ 241.0	\$ 226.3	\$ 260.5	\$ 265.8	\$ 262.2	\$ 269.1	\$ 296.5	\$ 276.1	\$ 286.4	\$ 771.8	\$ 903.0	\$ 1,057.6
Operating profit margin %	61.6%	60.8%	62.1%	62.5%	62.4%	63.0%	63.9%	62.8%	62.3%	61.4%	61.6%	62.5%
Pass-through revenue, as reported ⁽⁵⁾	\$ 98.7	\$ 98.7	\$ 104.2	\$ 108.9	\$ 106.5	\$ 106.1	\$ 112.8	\$ 117.4	\$ 122.8	\$ 291.6	\$ 359.6	\$ 425.6
Straight-line revenue, as reported ⁽⁵⁾	\$ 3.1	\$ 2.6	\$ 0.8	\$ 0.1	\$ (0.7)	\$ (1.9)	\$ (1.8)	\$ (2.0)	\$ (2.5)	\$ 18.0	\$ 14.7	\$ (3.9)
Ending site count	48,851	48,892	48,868	48,747	48,617	48,548	48,537	48,542	48,559	41,529	48,892	48,548

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

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

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

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

(5) Presented as reported. Differs from pass-through revenue and straight-line revenue presented on top portion of tear sheets, which are presented on an FX-neutral basis.

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

Definitions are provided at the end of this document.



Key Metrics Tear Sheet - Data Centers

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

Financial Metrics	3Q21 ⁽¹⁾	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	2021	2022
Revenue Components⁽²⁾											
Rental, Related and Other Revenue ⁽³⁾	\$ 2.7	\$ 14.2	\$ 99.6	\$ 105.1	\$ 104.6	\$ 105.9	\$ 108.5	\$ 110.1	\$ 112.9	\$ 21.9	\$ 415.1
Power Revenue	-	-	55.7	56.7	59.1	59.7	62.0	62.9	66.6	-	231.2
Interconnection Revenue	-	1.3	24.3	24.5	25.3	25.8	26.6	26.8	28.0	1.3	100.0
Straight-Line Revenue	-	-	4.7	4.8	4.7	6.1	5.9	5.0	4.4	-	20.3
Total Operating Revenues	\$ 2.7	\$ 15.5	\$ 184.3	\$ 191.1	\$ 193.7	\$ 197.5	\$ 203.0	\$ 204.9	\$ 211.9	\$ 23.2	\$ 766.6
Direct Expense	\$ 1.2	\$ 6.0	\$ 76.6	\$ 79.0	\$ 83.7	\$ 82.7	\$ 83.8	\$ 83.7	\$ 90.1	\$ 9.1	\$ 322.0
Straight-Line Expense	\$ -	\$ -	\$ 1.5	\$ 1.2	\$ 1.0	\$ 1.0	\$ 1.0	\$ 0.9	\$ 0.9	\$ -	\$ 4.6
SG&A	\$ 1.1	\$ 2.5	\$ 16.4	\$ 15.5	\$ 15.8	\$ 16.2	\$ 17.5	\$ 18.6	\$ 17.9	\$ 5.9	\$ 63.9
Gross Margin	\$ 1.5	\$ 9.5	\$ 107.7	\$ 112.1	\$ 110.0	\$ 114.8	\$ 119.2	\$ 121.2	\$ 121.8	\$ 14.1	\$ 444.6
Gross Margin %	55.6%	61.3%	58.5%	58.7%	56.8%	58.1%	58.7%	59.1%	57.5%	60.8%	58.0%
Operating Profit	\$ 0.4	\$ 7.0	\$ 91.3	\$ 96.6	\$ 94.2	\$ 98.6	\$ 101.7	\$ 102.6	\$ 103.9	\$ 8.2	\$ 380.7
Operating Profit %	14.8%	45.2%	49.5%	50.5%	48.6%	49.9%	50.1%	50.2%	49.0%	35.3%	49.7%
Operating Metrics											
Ending interconnection count	N/A	35,335	35,851	36,360	36,891	36,849	37,072	37,427	38,134	35,335	36,849
Ending data center facilities count	N/A	27	27	27	28	28	28	28	28	27	28
Ending total portfolio net rentable square feet (NRSF)	N/A	3,481,427	3,474,053	3,456,674	3,473,940	3,501,743	3,519,550	3,554,650	3,617,271	3,481,427	3,501,743
Ending total portfolio megawatts (MW)	N/A	223	226	226	233	235	241	247	253	223	235
Ending stabilized portfolio occupancy	N/A	84.9%	84.3%	84.0%	83.9%	86.5%	86.4%	85.4%	85.4%	84.9%	86.5%
Ending pre-stabilized portfolio occupancy	N/A	17.0%	6.2%	4.6%	30.2%	53.2%	48.6%	47.2%	41.8%	17.0%	53.2%
Ending total portfolio occupancy	N/A	82.1%	81.0%	81.9%	82.5%	84.2%	83.2%	81.8%	81.2%	82.1%	84.2%
Ending total portfolio leased percentage	N/A	84.0%	83.6%	84.9%	84.7%	85.5%	84.4%	84.6%	83.3%	84.0%	85.5%
Monthly Recurring Revenue per Cabinet Equivalent Billed (MRR per CabE)	N/A	\$ 1,509.0	\$ 1,528.7	\$ 1,546.0	\$ 1,586.3	\$ 1,657.2	\$ 1,655.1	\$ 1,680.8	\$ 1,718.0	N/A	N/A
Development Summary											
MW under construction	N/A	11	20	27	32	31	27	23	26	11	31
NRSF under construction	N/A	83,903	147,945	214,444	247,777	235,666	198,248	166,648	242,811	83,903	235,666
Percentage leased	N/A	0.0%	0.0%	9.4%	21.8%	32.0%	44.2%	36.4%	40.4%	21.8%	32.0%
Costs incurred to-date	N/A	\$ 21.1	\$ 24.0	\$ 65.7	\$ 120.9	\$ 161.3	\$ 185.1	\$ 216.5	\$ 264.2	\$ 21.1	\$ 161.3
Estimated total costs for under construction	N/A	\$ 68.6	\$ 325.9	\$ 378.6	\$ 514.5	\$ 507.5	\$ 516.0	\$ 483.0	\$ 560.6	\$ 68.6	\$ 507.5
MW held for future development	N/A	174	161	154	154	224	222	222	214	174	224
NRSF held for future development	N/A	1,480,072	1,397,337	1,348,217	1,410,957	2,085,815	2,072,341	2,068,841	1,957,138	1,480,072	2,085,815
Estimated total costs for future development	N/A	\$ 1,717.3	\$ 1,368.5	\$ 1,420.7	\$ 1,390.5	\$ 2,626.0	\$ 2,593.1	\$ 2,649.8	\$ 2,567.2	\$ 1,717.3	\$ 2,626.0
Capital Expenditures											
Discretionary capital projects	N/A	N/A	\$ 21.2	\$ 49.1	\$ 64.9	\$ 192.6 ⁽⁴⁾	\$ 70.5	\$ 68.7	\$ 112.7	N/A	\$ 327.8 ⁽⁴⁾
Redevelopment	N/A	N/A	3.0	(3.0)	-	-	-	-	-	N/A	-
Capital improvements	N/A	N/A	3.5	6.8	5.4	5.8	5.3	5.2	8.1	N/A	21.5
Corporate	N/A	N/A	0.5	1.0	1.0	1.9	1.2	1.1	1.0	N/A	4.4
Total	N/A	N/A	\$ 28.2	\$ 54.0	\$ 71.3	\$ 200.2	\$ 77.1	\$ 75.1	\$ 121.8	N/A	\$ 353.7

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

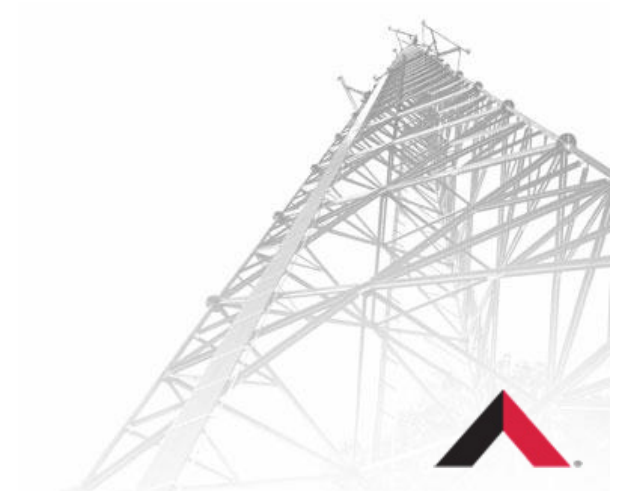
(2) Data Centers property revenue reflects revenue from the Company's recently acquired CoreSite data center assets, along with revenue from its legacy owned data center facilities.

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

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

Definitions are provided at the end of this document.

CAPITAL STRUCTURE

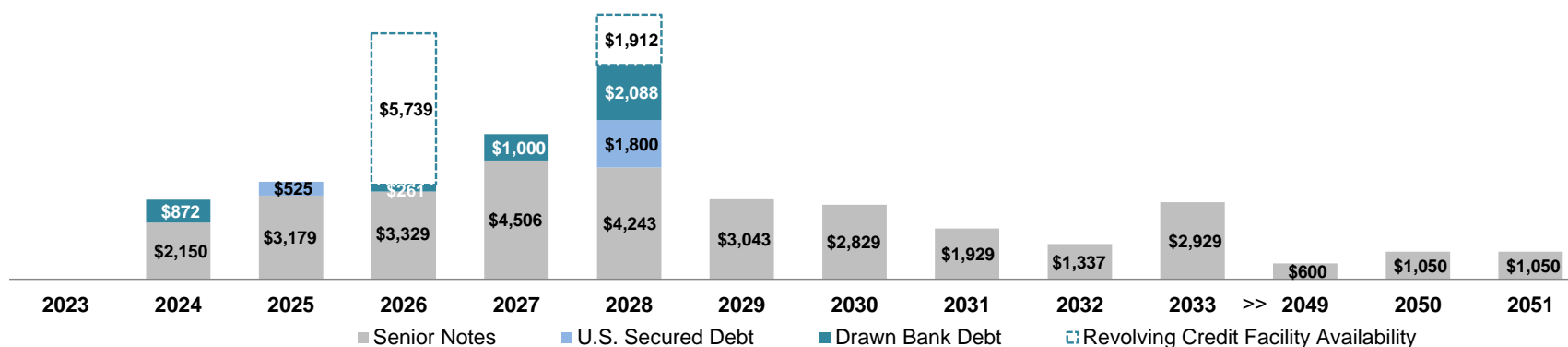




DEBT MATURITY SCHEDULE AND CALCULATION OF NET LEVERAGE

(\$ in millions)

Maturities as of September 30, 2023⁽¹⁾⁽²⁾



HISTORICAL NET LEVERAGE RATIO

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

	3Q21	4Q21	1Q22	2Q22 ⁽³⁾	3Q22	4Q22	1Q23	2Q23	3Q23	2018	2019	2020	2021	2022
Total debt	\$ 33,545	\$ 43,254	\$ 43,464	\$ 38,945	\$ 38,329	\$ 38,670	\$ 38,542	\$ 38,795	\$ 38,600	\$ 21,160	\$ 24,055	\$ 29,287	\$ 43,254	\$ 38,670
Cash and cash equivalents	3,277	1,950	1,942	2,002	2,122	2,028	1,803	2,016	2,119	1,209	1,501	1,746	1,950	2,028
Net debt	30,268	41,304	41,523	36,943	36,207	36,642	36,739	36,779	36,481	19,951	22,554	27,541	41,304	36,642
The quarter's annualized (LQA) Adjusted EBITDA	6,209	6,061	6,495	6,683	6,572	6,828	7,051	6,998	7,256	5,699	4,870	5,502	6,061	6,828
LQA Net Leverage Ratio	4.9x	6.8x	6.4x	5.5x	5.5x	5.4x	5.2x	5.3x	5.0x	3.5x ⁽⁴⁾	4.6x	5.0x	6.8x	5.4x
Percent of Fixed Rate Debt	85%	69%	66%	77%	77%	78%	79%	85%	89%	72%	76%	83%	69%	78%
Weighted Average Remaining Term (years)	6.8	5.7	5.7	6.1	5.9	5.6	5.8	6.1	6.1	4.2	5.3	7.0	5.7	5.6

(1) Excludes approximately \$21 million of finance lease obligations and \$132 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, 2023.

(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, 2023

(\$ in millions)

Debt Instrument	Currency	Interest Rate	Maturity Date	Outstanding Amount ⁽²⁾
2021 EUR Three Year Delayed Draw Term Loan ⁽³⁾⁽⁴⁾	EUR	4.895%	5/28/2024	\$ 872.2
2021 Multicurrency Credit Facility ⁽³⁾⁽⁴⁾	EUR/USD	5.193%	7/1/2026	\$ 261.0
2021 Term Loan ⁽³⁾	USD	6.552%	1/31/2027	\$ 996.8
2021 Credit Facility ⁽³⁾	EUR/USD	6.552%	7/1/2028	\$ 2,088.4
0.600% senior notes	USD	0.600%	1/15/2024	\$ 499.7
5.00% senior notes	USD	5.000%	2/15/2024	\$ 1,000.2
3.375% senior notes	USD	3.375%	5/15/2024	\$ 649.4
2.950% senior notes	USD	2.950%	1/15/2025	\$ 647.7
2.400% senior notes	USD	2.400%	3/15/2025	\$ 748.2
1.375% senior notes	EUR	1.375%	4/4/2025	\$ 526.5
4.000% senior notes	USD	4.000%	6/1/2025	\$ 747.7
1.300% senior notes	USD	1.300%	9/15/2025	\$ 498.1
4.400% senior notes	USD	4.400%	2/15/2026	\$ 498.6
1.600% senior notes	USD	1.600%	4/15/2026	\$ 697.1
1.950% senior notes	EUR	1.950%	5/22/2026	\$ 526.2
1.450% senior notes	USD	1.450%	9/15/2026	\$ 595.5
3.375% senior notes	USD	3.375%	10/15/2026	\$ 994.2
3.125% senior notes	USD	3.125%	1/15/2027	\$ 398.8
2.750% senior notes	USD	2.750%	1/15/2027	\$ 746.8
0.450% senior notes	EUR	0.450%	1/15/2027	\$ 789.1
0.400% senior notes	EUR	0.400%	2/15/2027	\$ 524.6
3.650% senior notes	USD	3.650%	3/15/2027	\$ 644.4
4.125% senior notes	EUR	4.125%	5/16/2027	\$ 630.4
3.55% senior notes	USD	3.550%	7/15/2027	\$ 746.9
3.600% senior notes	USD	3.600%	1/15/2028	\$ 695.8
0.500% senior notes	EUR	0.500%	1/15/2028	\$ 787.5
1.500% senior notes	USD	1.500%	1/31/2028	\$ 647.0
5.500% senior notes	USD	5.500%	3/15/2028	\$ 693.3
5.250% senior notes	USD	5.250%	7/15/2028	\$ 643.6
5.800% senior notes	USD	5.800%	11/15/2028	\$ 743.1
3.950% senior notes	USD	3.950%	3/15/2029	\$ 593.4
0.875% senior notes	EUR	0.875%	5/21/2029	\$ 788.6
3.800% senior notes	USD	3.800%	8/15/2029	\$ 1,638.2
2.900% senior notes	USD	2.900%	1/15/2030	\$ 744.0
2.100% senior notes	USD	2.100%	6/15/2030	\$ 742.9
0.950% senior notes	EUR	0.950%	10/5/2030	\$ 522.5
1.875% senior notes	USD	1.875%	10/15/2030	\$ 793.1
2.700% senior notes	USD	2.700%	4/15/2031	\$ 694.9
4.625% senior notes	EUR	4.625%	5/16/2031	\$ 521.7
2.300% senior notes	USD	2.300%	9/15/2031	\$ 692.5
1.000% senior notes	EUR	1.000%	1/15/2032	\$ 681.0
4.050% senior notes	USD	4.050%	3/15/2032	\$ 642.7
5.650% senior notes	USD	5.650%	3/15/2033	\$ 790.3
1.250% senior notes	EUR	1.250%	5/21/2033	\$ 522.3
5.550% senior notes	USD	5.550%	7/15/2033	\$ 840.5
5.900% senior notes	USD	5.900%	11/15/2033	\$ 741.3
3.700% senior notes	USD	3.700%	10/15/2049	\$ 592.4
3.100% senior notes	USD	3.100%	6/15/2050	\$ 1,038.5
2.950% senior notes	USD	2.950%	1/15/2051	\$ 1,023.0
Series 2018-1A securities ⁽⁵⁾	USD	3.652%	3/15/2028	\$ 496.6
Series 2015-2 notes ⁽⁶⁾	USD	3.482%	6/16/2025	\$ 523.9
Series 2023-1A securities ⁽⁷⁾	USD	5.490%	3/15/2028	\$ 1,283.4
Weighted Average Rate		3.5%	Total Outstanding	\$38.4 Billion

(1) Excludes approximately \$21 million of finance lease obligations and \$132 million of subsidiary and international debt.

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

(3) Accrues interest at a variable rate.

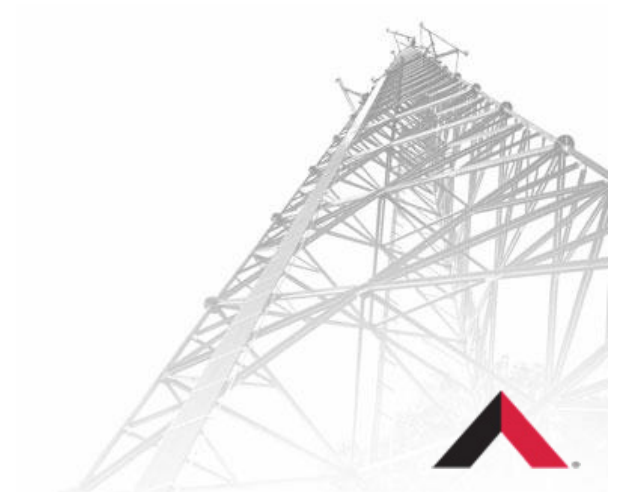
(4) As of September 30, 2023 reflects borrowings denominated in Euros ("EUR") and, for the 2021 Multicurrency Credit Facility, reflects borrowings denominated in both EUR and U.S. Dollars.

(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.

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

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, 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. 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), including Goodwill impairment, depreciation, amortization and accretion and stock-based compensation expense. The Company believes this measure provides valuable insight into the profitability of its operations while at the same time taking into account the central overhead expenses required to manage its global operations. In addition, it is a widely used performance measure across the telecommunications real estate sector.

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

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 less dividends to noncontrolling interests, and including adjustments for (i) unconsolidated affiliates and (ii) noncontrolling interests. The Company believes this measure provides valuable insight into the operating performance of its property assets by excluding the charges described above, particularly depreciation expenses, given the high initial, up-front capital intensity of the Company's operating model. In addition, it is a widely used performance measure across the telecommunications real estate sector.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Cautionary Language Regarding Forward-Looking Statements:

This document contains “forward-looking statements” concerning our goals, beliefs, expectations, strategies, objectives, plans, future operating results and underlying assumptions and other statements that are not necessarily based on historical facts. Examples of these statements include, but are not limited to, statements regarding our full year 2023 outlook and other targets, foreign currency exchange rates, our expectations regarding the potential impacts of the Adjusted Gross Revenue court ruling in India, including impacts on our customers’ payments, and factors that could affect such expectations, the creditworthiness and financial strength of our customers, including the expected impacts of payment shortfalls by VIL on our business and our operating results, our expectations regarding potential additional impairments in India and factors that could affect our expectations and our expectations regarding the leasing demand for communications real estate. Actual results may differ materially from those indicated in our forward-looking statements as a result of various important factors, including: (1) a significant decrease in leasing demand for our communications infrastructure would materially and adversely affect our business and operating results, and we cannot control that demand; (2) a substantial portion of our current and projected future revenue is derived from a small number of customers, and we are sensitive to adverse changes in the creditworthiness and financial strength of our customers; (3) if our customers consolidate their operations, exit their businesses or share site infrastructure to a significant degree, our growth, revenue and ability to generate positive cash flows could be materially and adversely affected; (4) increasing competition within our industry may materially and adversely affect our revenue; (5) our expansion initiatives involve a number of risks and uncertainties, including those related to integrating acquired or leased assets, that could adversely affect our operating results, disrupt our operations or expose us to additional risk; (6) new technologies or changes, or lack thereof, in our or a customer’s business model could make our communications infrastructure leasing business less desirable and result in decreasing revenues and operating results; (7) competition for assets could adversely affect our ability to achieve our return on investment criteria; (8) our leverage and debt service obligations, including during a rising interest rates environment, may materially and adversely affect our ability to raise additional financing to fund capital expenditures, future growth and expansion initiatives and to satisfy our distribution requirements; (9) rising inflation may adversely affect us by increasing costs beyond what we can recover through price increases; (10) restrictive covenants in the agreements related to our securitization transactions, our credit facilities and our debt securities could materially and adversely affect our business by limiting flexibility, and we may be prohibited from paying dividends on our common stock, which may jeopardize our qualification for taxation as a REIT; (11) the transition to SOFR based loans may adversely affect our cost to obtain financing; (12) our business, and that of our customers, is subject to laws, regulations and administrative and judicial decisions, and changes thereto, that could restrict our ability to operate our business as we currently do or impact our competitive landscape; (13) our foreign operations are subject to economic, political and other risks that could materially and adversely affect our revenues or financial position, including risks associated with fluctuations in foreign currency exchange rates; (14) we may be adversely affected by regulations related to climate change; (15) if we fail to remain qualified for taxation as a REIT, we will be subject to tax at corporate income tax rates, which may substantially reduce funds otherwise available, and even if we qualify for taxation as a REIT, we may face tax liabilities that impact earnings and available cash flow; (16) complying with REIT requirements may limit our flexibility or cause us to forego otherwise attractive opportunities; (17) we could have liability under environmental and occupational safety and health laws; (18) our towers, fiber networks, data centers or computer systems may be affected by natural disasters (including as a result of climate change) and other unforeseen events for which our insurance may not provide adequate coverage or result in increased insurance premiums; (19) if we, or third parties on which we rely, experience technology failures, including cybersecurity incidents or the loss of personally identifiable information, we may incur substantial costs and suffer other negative consequences, which may include reputational damage; (20) our costs could increase and our revenues could decrease due to perceived health risks from radio emissions, especially if these perceived risks are substantiated; (21) if we are unable to protect our rights to the land under our towers and buildings in which our data centers are located, it could adversely affect our business and operating results; and (22) if we are unable or choose not to exercise our rights to purchase towers that are subject to lease and sublease agreements at the end of the applicable period, our cash flows derived from those towers will be eliminated. For additional information regarding factors that may cause actual results to differ materially from those indicated in our forward-looking statements, we refer you to the information provided in Item 1A of our Form 10-K for the year ended December 31, 2022, as updated in our Form 10-Q for the six month ended June 30, 2023, under the caption “Risk Factors.” We undertake no obligation to update the information contained in this document to reflect subsequently occurring events or circumstances.