



Supplemental Financial and Operating Data
December 31, 2021



Q4 2021 SUPPLEMENTAL DISCLOSURES

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

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



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Resources

Please visit our website to be added to our email distribution list:

<http://www.americantower.com/investor-relations/shareholder-services/>

Investor presentations and other materials can be found at the following link:

<http://www.americantower.com/investor-relations/>

Board of Directors

Audit Compensation Nominating &
Corporate Governance

Pamela Reeve, Chair

X

Tom Bartlett

Teresa H. Clarke

X

Raymond Dolan

X

Kenneth R. Frank

X

Robert D. Hormats

Chair

Gustavo Lara Cantu

X

Grace D. Lieblein

X

Craig Macnab

Chair

JoAnn Reed

Chair

David Sharbutt

X

Bruce L. Tanner

X

Samme Thompson

X

Executive Management

>Tom Bartlett, President and Chief Executive Officer

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

>Ed DiSanto, Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

>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

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Brett Feldman Goldman Sachs 212-902-8156	David Guarino Green Street Advisors 949-640-8780	Jonathan Petersen Jefferies 212-284-1705	Phil Cusick J.P. Morgan 212-622-1444	Brandon Nispel KeyBanc Capital Markets 503-821-3871	Walter Piecyk LightShed Partners 646-450-9258
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Note: Any opinions, estimates or forecasts regarding American Tower Corporation's performance made by the analysts listed above do not represent the opinions, estimates or forecasts of American Tower Corporation or its management. American Tower Corporation does not by its reference above imply its endorsement of, or concurrence with, information, conclusions or recommendations by any of such analysts.



COMMON STOCK DATA

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

The following information is based on data reported by Bloomberg.

	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
High closing price for quarter	\$ 229.82	\$ 256.90	\$ 267.39	\$ 271.29	\$ 246.38	\$ 241.83	\$ 272.79	\$ 303.62	\$ 292.50
Low closing price for quarter	\$ 205.69	\$ 179.09	\$ 206.97	\$ 235.71	\$ 216.72	\$ 198.66	\$ 240.06	\$ 265.41	\$ 257.53
Quarter end closing price	\$ 229.82	\$ 217.75	\$ 258.54	\$ 241.73	\$ 224.46	\$ 239.06	\$ 270.14	\$ 265.41	\$ 292.50
Average daily trading volume (millions)	1.6	2.4	2.3	1.6	2.0	2.4	1.8	1.4	1.6
Quarter end shares of common stock outstanding (millions)	442.9	443.3	443.6	444.2	444.3	444.8	455.0	455.4	455.8
Quarter end closing market value of common stock (billions) ⁽¹⁾	\$ 101.8	\$ 96.5	\$ 114.7	\$ 107.4	\$ 99.7	\$ 106.3	\$ 122.9	\$ 120.9	\$ 133.3

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+	(Stable Outlook)
Moody's: Issuer Rating	Baa3	(Stable Outlook)

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



DIVIDEND POLICY

As a real estate investment trust for U.S. federal income tax purposes ("REIT"), we must annually distribute to our stockholders an amount equal to at least 90% of our REIT taxable income (determined before the deduction for distributed earnings and excluding any capital gain). Generally, we have distributed, and expect to continue to distribute, all or substantially all of our REIT taxable income after taking into consideration our utilization of net operating losses ("NOLs"). We have distributed an aggregate of over \$11.7 billion⁽¹⁾ to our common stockholders, including the dividend paid on January 14, 2022. These distributions are primarily taxed as ordinary income that may be treated as qualified REIT dividends under Section 199A of the Internal Revenue Code of 1986, as amended, for taxable years ending before 2026.

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

We anticipate that distributions will generally be paid from cash from operations after debt service requirements and non-discretionary capital expenditures. For information regarding risk factors that could materially adversely affect our ability to fund our distributions and our actual results of operations, we refer you to the information that will be provided in Item 1A of our upcoming Form 10-K for the year ended December 31, 2021 under the caption "Risk Factors."

COMMON STOCK DIVIDEND AND STOCK REPURCHASE HISTORY⁽¹⁾

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

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

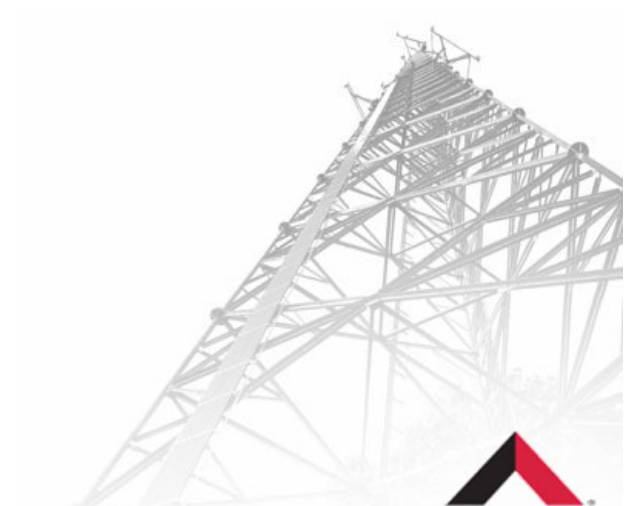
STOCK REPURCHASE HISTORY	Pre-2018	2018	2019	2020	2021
Shares repurchased (thousands)	103,994	1,647	94	264	-
Aggregate repurchase amount (millions)	\$ 4,764	\$ 233	\$ 20	\$ 56	\$ -

(1) Excludes cumulative total of \$34 million of distributions paid upon the vesting of restricted stock units.

(2) Paid on January 14, 2022 to common stockholders of record at the close of business on December 27, 2021.

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

COMPANY & PORTFOLIO OVERVIEW



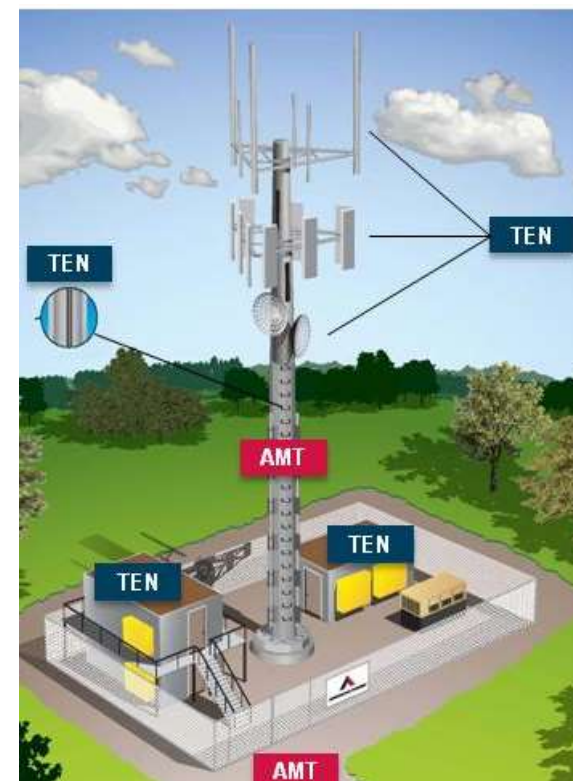
COMPANY PROFILE

American Tower Corporation owns and operates a portfolio of over 220,000 communications sites, which we lease to wireless service providers, broadcasters and other communication service providers. As of December 31, 2021, our portfolio included more than 43,000 properties in the United States & Canada and nearly 177,000 properties in our international markets. Over 97% of our total revenue for the three months ended December 31, 2021 was generated from leasing these properties, as well as fiber, a highly interconnected footprint of U.S. data center facilities and other urban telecommunications assets, to our customers.

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

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

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



Operated by American Tower

AMT

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

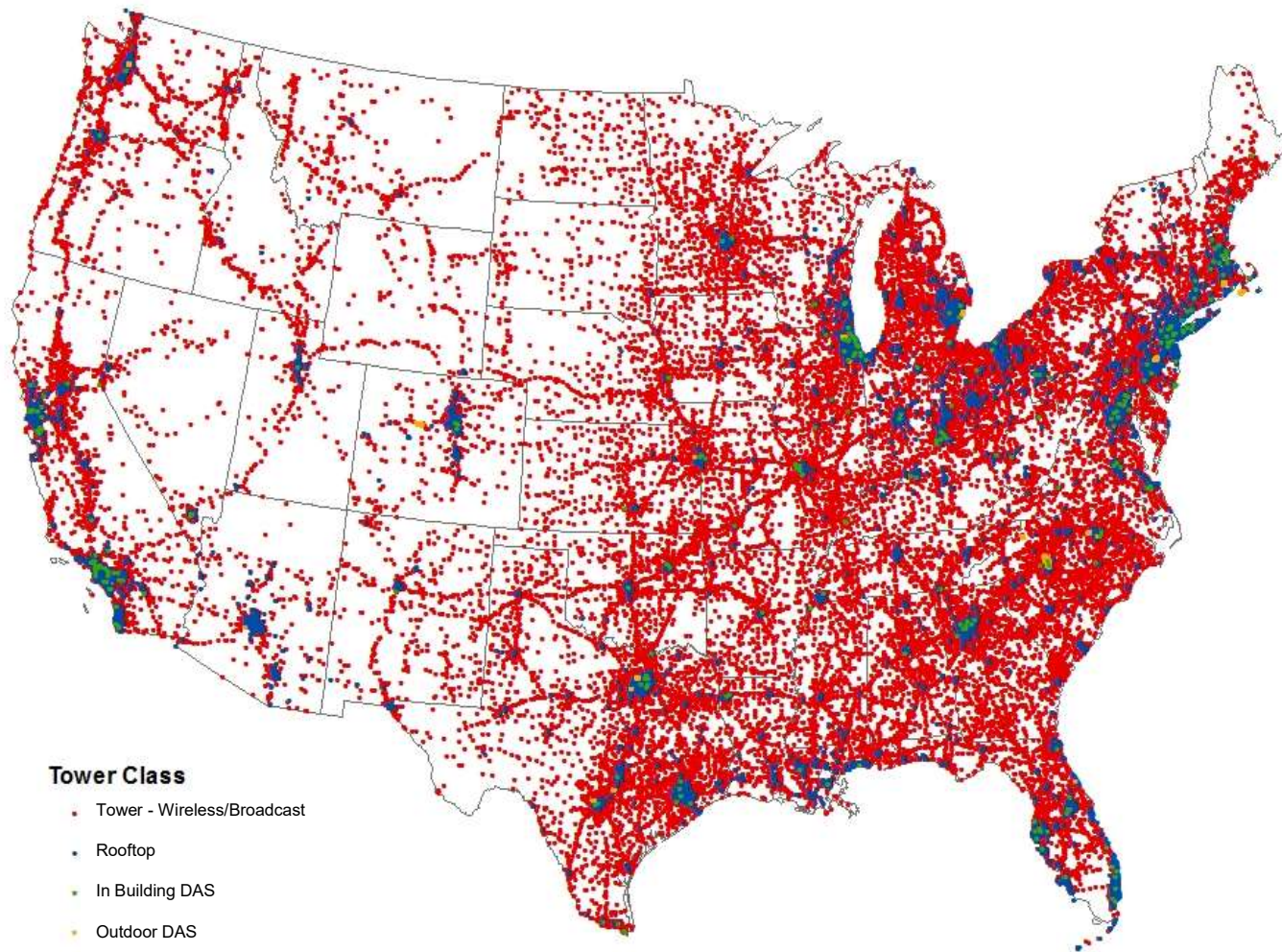
Operated by Tenant

TEN

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

U.S. PORTFOLIO

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



INTERNATIONAL PORTFOLIO⁽¹⁾⁽²⁾

	# of Sites ⁽³⁾	% of Q4 2021 Property Revenue	% of Q4 2021 Property Gross Margin		International Tenants ⁽⁴⁾	Telefónica	Airtel	Vodafone Idea	MTN	AT&T	Reliance Jio	América Móvil	Telecom Italia	Oi	Vodafone
					% of Total Property Revenue	~10%	~9%	~5%	~3%	~3%	~3%	~3%	~1%	~1%	~1%
Australia ⁽⁵⁾	-	0.0%	0.0%												
Bangladesh ⁽⁶⁾	120	0.0%	0.0%												
India	75,508	12.8%	7.6%				✓	✓			✓				
Philippines ⁽⁷⁾	97	0.0%	0.0%												
Asia-Pacific	75,725	12.9%	7.7%				✓	✓			✓				
Burkina Faso	707	0.5%	0.5%												
Ghana	4,073	1.8%	1.6%				✓		✓						✓
Kenya	3,006	1.0%	0.9%				✓		✓						
Niger	754	0.4%	0.3%				✓								
Nigeria	6,980	3.5%	3.3%				✓		✓						
South Africa	2,923	1.6%	1.5%						✓						✓
Uganda	3,722	2.3%	2.2%				✓		✓						
Africa	22,165	11.1%	10.4%				✓		✓						✓
France	3,763	1.0%	1.1%												
Germany	14,739	3.4%	3.2%			✓									✓
Poland	49	0.0%	0.0%												
Spain	11,490	3.4%	1.9%			✓									✓
Europe	30,041	7.9%	6.3%			✓									✓
Argentina	498	0.4%	0.3%			✓				✓		✓			
Brazil	22,924	6.6%	6.0%			✓				✓		✓	✓	✓	
Chile	3,874	1.0%	0.8%			✓						✓			
Colombia	4,988	1.1%	0.9%			✓				✓		✓			
Costa Rica	692	0.2%	0.3%			✓						✓			
Mexico	10,123	5.4%	6.0%			✓				✓		✓			
Paraguay	1,443	0.1%	0.1%									✓			
Peru	4,350	0.8%	0.7%			✓						✓			
Latin America	48,892	15.6%	15.0%			✓				✓		✓	✓	✓	
Total International	176,823	47.5%	39.3%												

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

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

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

(4) Represents top 10 international tenants for the quarter ended December 31, 2021.

(5) In December 2020, the Company launched operations in Canada and Australia through the acquisition of InSite Wireless Group, LLC (the "InSite Acquisition"). In Australia, the Company controls land under carrier or other third-party communications sites, which provides recurring cash flow through leasing arrangements.

(6) During the three months ended September 30, 2021, the Company began operations in Bangladesh with the acquisition of a 51% controlling interest in Kirtankhola Tower Bangladesh Limited through a joint venture partnership with Confidence Tower Holdings Ltd.

(7) During the three months ended June 30, 2021, the Company began operations in the Philippines through the construction of sites therein.



HISTORICAL TOWER COUNT⁽¹⁾⁽²⁾

	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	2019	2020	2021
U.S. & Canada												
Beginning Balance	40,583	40,567	40,575	40,601	40,602	42,698	42,781	42,841	42,840	40,359	40,567	42,698
New Builds	5	4	1	7	8	-	2	2	7	7	20	11
Acquisitions	2	19	41	12	2,104	48	55	4	34	414	2,176	141
Sales/Adjustments	(23)	(15)	(16)	(18)	(16)	35	3	(7)	(24)	(213)	(65)	7
Net Activity	(16)	8	26	1	2,096	83	60	(1)	17	208	2,131	159
Ending Balance	40,567	40,575	40,601	40,602	42,698	42,781	42,841	42,840	42,857	40,567	42,698	42,857
Asia-Pacific												
Beginning Balance	73,984	73,633	73,578	73,617	73,499	74,732	75,258	75,124	74,826	74,804	73,633	74,732
New Builds	966	629	195	979	2,144	1,333	582	868	926	3,271	3,947	3,709
Acquisitions	-	-	-	-	-	-	-	58	-	-	-	58
Sales/Adjustments ⁽³⁾	(1,317)	(684)	(156)	(1,097)	(911)	(807)	(716)	(1,224)	(939)	(4,442)	(2,848)	(3,686)
Net Activity	(351)	(55)	39	(118)	1,233	526	(134)	(298)	(13)	(1,171)	1,099	81
Ending Balance	73,633	73,578	73,617	73,499	74,732	75,258	75,124	74,826	74,813	73,633	74,732	74,813
Africa												
Beginning Balance	12,324	18,322	18,584	18,824	19,153	19,814	20,323	20,939	21,293	11,929	18,322	19,814
New Builds	289	270	246	339	609	525	235	327	668	694	1,464	1,755
Acquisitions	5,740	-	-	-	78	-	404	35	163	5,740	78	602
Sales/Adjustments	(31)	(8)	(6)	(10)	(26)	(16)	(23)	(8)	(8)	(41)	(50)	(55)
Net Activity	5,998	262	240	329	661	509	616	354	823	6,393	1,492	2,302
Ending Balance	18,322	18,584	18,824	19,153	19,814	20,323	20,939	21,293	22,116	18,322	19,814	22,116
Europe												
Beginning Balance	4,715	4,727	4,724	4,854	5,054	5,322	5,333	25,265	29,458	4,703	4,727	5,322
New Builds	6	1	1	2	14	10	37	49	120	16	18	216
Acquisitions	-	-	132	202	257	-	19,905	4,193	458	-	591	24,556
Sales/Adjustments	6	(4)	(3)	(4)	(3)	1	(10)	(49)	(4)	8	(14)	(62)
Net Activity	12	(3)	130	200	268	11	19,932	4,193	574	24	595	24,710
Ending Balance	4,727	4,724	4,854	5,054	5,322	5,333	25,265	29,458	30,032	4,727	5,322	30,032
Latin America												
Beginning Balance	37,954	40,497	40,712	40,906	41,083	41,294	41,330	48,368	48,494	37,190	40,497	41,294
New Builds	91	89	74	128	112	93	184	202	149	426	403	628
Acquisitions	2,456	174	177	91	149	68	6,963	79	14	3,022	591	7,124
Sales/Adjustments	(4)	(48)	(57)	(42)	(50)	(125)	(109)	(155)	(122)	(141)	(197)	(511)
Net Activity	2,543	215	194	177	211	36	7,038	126	41	3,307	797	7,241
Ending Balance	40,497	40,712	40,906	41,083	41,294	41,330	48,368	48,494	48,535	40,497	41,294	48,535
Total												
Beginning Balance	169,560	177,746	178,173	178,802	179,391	183,860	185,025	212,537	216,911	168,985	177,746	183,860
New Builds	1,357	993	517	1,455	2,887	1,961	1,040	1,448	1,870	4,414	5,852	6,319
Acquisitions	8,198	193	350	305	2,588	116	27,327	4,369	669	9,176	3,436	32,481
Sales/Adjustments	(1,369)	(759)	(238)	(1,171)	(1,006)	(912)	(855)	(1,443)	(1,097)	(4,829)	(3,174)	(4,307)
Net Activity	8,186	427	629	589	4,469	1,165	27,512	4,374	1,442	8,761	6,114	34,493
Ending Balance	177,746	178,173	178,802	179,391	183,860	185,025	212,537	216,911	218,353	177,746	183,860	218,353
U.S. & Canada %	23%	23%	23%	23%	23%	23%	20%	20%	20%	23%	23%	20%
Asia-Pacific %	41%	41%	41%	41%	41%	41%	35%	34%	34%	41%	41%	34%
Africa %	10%	10%	11%	11%	11%	11%	10%	10%	10%	10%	11%	10%
Europe %	3%	3%	3%	3%	3%	3%	12%	14%	14%	3%	3%	14%
Latin America %	23%	23%	23%	23%	22%	22%	23%	22%	22%	23%	22%	22%

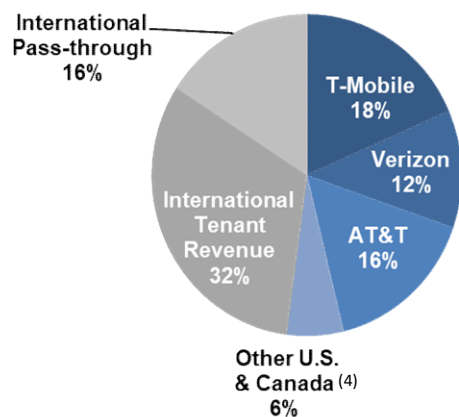
(1) Excludes over 1,800 in-building and outdoor DAS networks, data centers, as well as fiber and fiber-related assets and other urban telecommunications assets in select markets.

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

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

TENANT AND PROPERTY INTEREST OVERVIEW⁽¹⁾

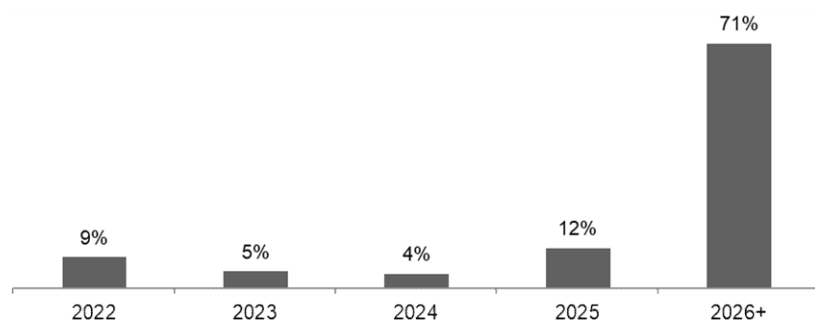
Q4 2021 Property Revenue Distribution⁽²⁾⁽³⁾



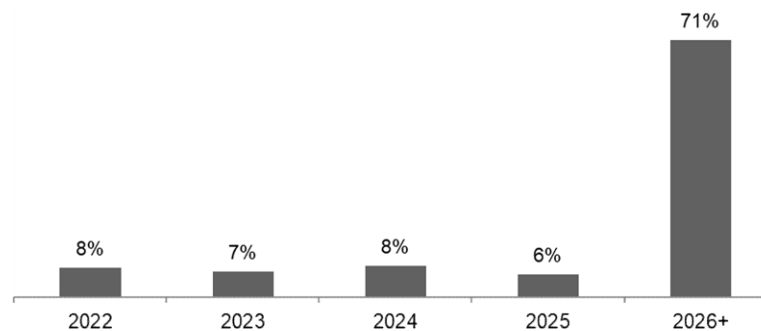
U.S. & Canada Property Interest Highlights

- › Over 35% of land is owned or operated pursuant to a finance lease or perpetual easement
- › Average remaining term of over 30 years for leased land
- › Lease term extensions are typically approximately 20 years
- › Over 90% of ground leases are held by landlords who own a single land parcel

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



Global Ground Lease Renewal Schedule⁽²⁾⁽⁶⁾



(1) Data for the quarter ended December 31, 2021.

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

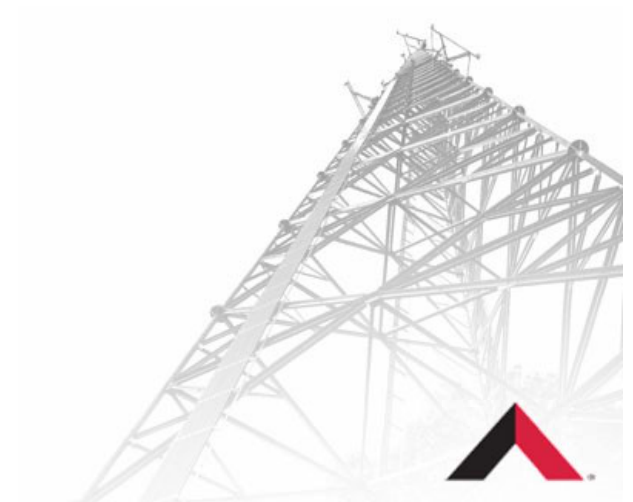
(3) Named carrier percentages reflect only U.S. & Canada revenue. Revenue derived from international markets is included in international percentage.

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

(5) Reflects effective term commitments.

(6) Excludes lease-level data from sites in Latin America acquired as part of Company's transaction with Telxius Telecom, S.A. (the "Telxius Acquisition").

HISTORICAL FINANCIAL & SUPPLEMENTAL DATA





UNAUDITED CONSOLIDATED BALANCE SHEETS

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

	December 31, 2021	December 31, 2020	December 31, 2019
ASSETS:			
CURRENT ASSETS:			
Cash and cash equivalents	\$ 1,949.9	\$ 1,746.3	\$ 1,501.2
Restricted cash	393.4	115.1	76.8
Accounts receivable, net	728.9	511.6	462.2
Prepaid and other current assets	657.2	532.6	513.6
Total current assets	3,729.4	2,905.6	2,553.8
Property and equipment, net	19,784.0	12,808.7	12,084.4
Goodwill	13,350.1	7,282.7	6,178.3
Other intangible assets, net	20,727.2	13,839.8	12,318.4
Deferred tax asset	131.6	123.1	131.8
Deferred rent asset	2,539.6	2,084.3	1,771.1
Right-of-use asset	9,225.1	7,789.2	7,357.4
Notes receivable and other non-current assets	400.9	400.1	406.4
TOTAL	\$ 69,887.9	\$ 47,233.5	\$ 42,801.6
LIABILITIES:			
CURRENT LIABILITIES:			
Accounts payable	\$ 272.4	\$ 139.1	\$ 148.1
Accrued expenses	1,412.8	1,043.7	958.2
Distributions payable	642.1	544.6	455.0
Accrued interest	254.7	207.8	209.4
Current portion of operating lease liability	712.6	539.9	494.5
Current portion of long-term obligations	4,568.7	789.8	2,928.2
Unearned revenue	1,204.0	390.6	294.3
Total current liabilities	9,067.3	3,655.5	5,487.7
Long-term obligations	38,685.5	28,497.7	21,127.2
Operating lease liability	8,041.8	6,884.4	6,510.4
Asset retirement obligations	2,003.0	1,571.3	1,384.1
Deferred tax liability	1,830.9	859.5	768.3
Other non-current liabilities	1,189.8	984.6	937.0
Total liabilities	\$ 60,818.3	\$ 42,453.0	\$ 36,214.7
COMMITMENTS AND CONTINGENCIES			
REDEEMABLE NONCONTROLLING INTERESTS:	-	212.1	1,096.5
EQUITY:			
Common stock	4.7	4.6	4.5
Additional paid-in capital	12,240.2	10,473.7	10,117.7
Distributions in excess of earnings	(1,142.4)	(1,343.0)	(1,016.8)
Accumulated other comprehensive loss	(4,738.9)	(3,759.4)	(2,823.6)
Treasury stock	(1,282.4)	(1,282.4)	(1,226.4)
Total American Tower Corporation equity	5,081.2	4,093.5	5,055.4
Noncontrolling interests	3,988.4	474.9	435.0
Total equity	9,069.6	4,568.4	5,490.4
TOTAL	\$ 69,887.9	\$ 47,233.5	\$ 42,801.6



UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS

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

	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	2019	2020	2021
REVENUES:												
Property	\$ 1,908.4	\$ 1,973.2	\$ 1,893.2	\$ 1,987.6	\$ 2,099.6	\$ 2,129.7	\$ 2,233.0	\$ 2,368.9	\$ 2,378.0	\$ 7,464.9	\$ 7,953.6	\$ 9,109.6
Services	15.3	19.9	19.8	25.3	22.9	28.8	65.9	85.4	67.2	115.4	87.9	247.3
Total operating revenues	1,923.7	1,993.1	1,913.0	2,012.9	2,122.5	2,158.5	2,298.9	2,454.3	2,445.2	7,580.3	8,041.5	9,356.9
OPERATING EXPENSES:												
Costs of operations (exclusive of items shown separately below):												
Property	543.3	544.1	530.3	552.1	563.1	563.3	623.3	693.4	705.3	2,173.7	2,189.6	2,585.3
Services	6.9	7.9	9.7	10.5	9.5	11.0	24.6	30.9	30.2	43.1	37.6	96.7
Depreciation, amortization and accretion	449.8	472.3	454.9	473.9	481.2	522.5	554.8	611.4	643.9	1,778.4	1,882.3	2,332.6
Selling, general, administrative and development expense ⁽¹⁾	179.6	217.8	188.6	176.0	196.3	182.6	207.2	205.9	215.9	730.4	778.7	811.6
Other operating expenses	82.8	14.2	38.2	15.3	198.1 ⁽²⁾	50.4	39.8	85.2	223.3 ⁽³⁾	166.3	265.8 ⁽²⁾	398.7 ⁽³⁾
Total operating expenses	1,262.4	1,256.3	1,221.7	1,227.8	1,448.2	1,329.8	1,449.7	1,626.8	1,818.6	4,891.9	5,154.0	6,224.9
OPERATING INCOME	661.3	736.8	691.3	785.1	674.3	828.7	849.2	827.5	626.6	2,688.4	2,887.5	3,132.0
OTHER INCOME (EXPENSE):												
Interest income	10.5	10.1	8.4	9.7	11.5	11.4	7.6	9.4	12.0	46.8	39.7	40.4
Interest expense	(200.9)	(208.8)	(197.7)	(190.9)	(196.1)	(207.0)	(213.7)	(226.1)	(224.1)	(814.2)	(793.5)	(870.9)
Loss on retirement of long-term obligations	-	(34.6)	-	(37.2)	-	(25.7)	-	-	(12.5)	(22.2)	(71.8)	(38.2)
Other (expense) income	(2.0)	(63.8)	(42.5)	(64.5)	(70.0)	95.2	177.6	166.8	126.5	17.6	(240.8)	566.1
Total other expense	(192.4)	(297.1)	(231.8)	(282.9)	(254.6)	(126.1)	(28.5)	(49.9)	(98.1)	(772.0)	(1,066.4)	(302.6)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	468.9	439.7	459.5	502.2	419.7	702.6	820.7	777.6	528.5	1,916.4	1,821.1	2,829.4
Income tax benefit (provision)	100.5 ⁽⁴⁾	(21.1)	(11.1)	(39.3)	(58.1)	(50.3)	(72.8)	(51.4)	(87.3)	0.2 ⁽⁴⁾	(129.6)	(261.8)
NET INCOME	569.4	418.6	448.4	462.9	361.6	652.3	747.9	726.2	441.2	1,916.6	1,691.5	2,567.6
Net (income) loss attributable to noncontrolling interests	(6.7)	(3.6)	(2.3)	1.5	3.5	(7.3)	(1.6)	(3.2)	12.2	(28.8)	(0.9)	0.1
NET INCOME ATTRIBUTABLE TO AMERICAN TOWER CORPORATION STOCKHOLDERS	562.7	415.0	446.1	464.4	365.1	645.0	746.3	723.0	453.4	1,887.8	1,690.6	2,567.7
NET INCOME ATTRIBUTABLE TO AMERICAN TOWER CORPORATION COMMON STOCKHOLDERS	\$ 562.7	\$ 415.0	\$ 446.1	\$ 464.4	\$ 365.1	\$ 645.0	\$ 746.3	\$ 723.0	\$ 453.4	\$ 1,887.8	\$ 1,690.6	\$ 2,567.7
NET INCOME PER COMMON SHARE AMOUNTS:												
Basic net income attributable to American Tower Corporation common stockholders	\$ 1.27	\$ 0.94	\$ 1.01	\$ 1.05	\$ 0.82	\$ 1.45	\$ 1.66	\$ 1.59	\$ 1.00	\$ 4.27	\$ 3.81	\$ 5.69
Diluted net income attributable to American Tower Corporation common stockholders	\$ 1.26	\$ 0.93	\$ 1.00	\$ 1.04	\$ 0.82	\$ 1.45	\$ 1.65	\$ 1.58	\$ 0.99	\$ 4.24	\$ 3.79	\$ 5.66
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:												
BASIC	442.9	443.1	443.4	443.8	444.3	444.5	450.6	455.2	455.5	442.3	443.6	451.5
DILUTED	445.9	445.8	445.9	446.2	446.3	446.3	452.4	457.0	457.1	445.5	446.1	453.3

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

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

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

(4) Reflects benefits of Indian corporate tax rate cut.



UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

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

	Twelve Months Ended December 31, 2021	Twelve Months Ended December 31, 2020	Twelve Months Ended December 31, 2019
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	\$ 2,567.6	\$ 1,691.5	\$ 1,916.6
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation, amortization and accretion	2,332.6	1,882.3	1,778.4
Stock-based compensation expense	119.5	120.8	111.4
Loss on early retirement of long-term obligations	38.2	71.8	22.2
Other non-cash items reflected in statement of operations	(340.1)	549.5	157.0
Increase in net deferred rent balances	(465.6)	(322.0)	(183.5)
Right-of-use asset and Operating lease liability, net	(32.7)	(10.9)	17.4
Increase in assets	(224.9)	(91.1)	(55.1)
Increase (decrease) in liabilities	825.3	(10.5)	(11.8)
Cash provided by operating activities	4,819.9	3,881.4	3,752.6
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments for purchase of property and equipment and construction activities	(1,376.7)	(1,031.7)	(991.3)
Payments for acquisitions, net of cash acquired	(19,303.9)	(3,799.1)	(2,959.6)
Proceeds from sale of short-term investments and other non-current assets	14.3	19.6	383.5
Payments for short-term investments	(25.0)	-	(355.9)
Deposits and other	(0.9)	26.6	(64.2)
Cash used for investing activities	(20,692.2)	(4,784.6)	(3,987.5)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Borrowings under credit facilities	12,856.9	8,230.4	5,750.0
Proceeds from issuance of senior notes, net	6,761.6	7,925.1	4,876.7
Proceeds from term loans	7,347.0	1,940.0	1,300.0
Repayments of notes payable, credit facilities, senior notes, secured debt, term loans and finance leases ⁽¹⁾	(13,178.1)	(13,875.4)	(9,225.3)
Contributions from noncontrolling interest holders, net	3,078.2	-	-
Distributions to noncontrolling interest holders, net	(223.2)	(12.3)	(11.8)
Purchases of common stock	-	(56.0)	(19.6)
Proceeds from stock options and employee stock purchase plan	96.8	98.1	105.5
Proceeds from the issuance of common stock, net	2,361.8	-	-
Payment for early retirement of long-term obligations	(74.0)	(68.2)	(21.0)
Deferred financing costs and other financing activities ⁽²⁾	(155.8)	(176.5)	(135.6)
Purchases of redeemable noncontrolling interests	(175.7)	(861.7)	(425.7)
Purchase of noncontrolling interests	-	-	(68.5)
Distributions paid on common stock	(2,271.0)	(1,928.2)	(1,603.0)
Cash provided by financing activities	16,424.5	1,215.3	521.7
Net effect of changes in foreign currency exchange rates on cash and cash equivalents, and restricted cash	(70.3)	(28.7)	(13.7)
NET INCREASE IN CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH	481.9	283.4	273.1
CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH, BEGINNING OF PERIOD	1,861.4	1,578.0	1,304.9
CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH, END OF PERIOD	\$ 2,343.3	\$ 1,861.4	\$ 1,578.0
CASH PAID FOR INCOME TAXES, NET	\$ 225.2	\$ 146.3	\$ 147.5
CASH PAID FOR INTEREST	\$ 791.2	\$ 762.3	\$ 750.2

(1) Twelve months ended December 31, 2021, 2020 and 2019 include \$5.4 million, \$9.2 million and \$18.0 million of finance lease payments, respectively.

(2) Twelve months ended December 31, 2021, 2020 and 2019 include \$35.2 million, \$36.9 million and \$29.6 million of perpetual land easement payments, respectively.



HISTORICAL RECONCILIATIONS

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

RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME:	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	2019	2020	2021
Net income	\$ 569	\$ 419	\$ 448	\$ 463	\$ 362	\$ 652	\$ 748	\$ 726	\$ 441	\$ 1,917	\$ 1,692	\$ 2,568
Income tax (benefit) provision	(101)	21	11	39	58	50	73	51	87	(0)	130	262
Other expense (income)	2	64	43	65	70	(95)	(178)	(167)	(127)	(18)	241	(566)
Loss on retirement of long-term obligations	0	35	0	37	-	26	-	-	13	22	72	38
Interest expense	201	209	198	191	196	207	214	226	224	814	794	871
Interest income	(11)	(10)	(8)	(10)	(12)	(11)	(8)	(9)	(12)	(47)	(40)	(40)
Other operating expenses	83	14	38	15	198	50	40	85	223	166	266	399
Depreciation, amortization and accretion	450	472	455	474	481	523	555	611	644	1,778	1,882	2,333
Stock-based compensation expense	24	48	27	24	22	38	32	28	22	111	121	120
ADJUSTED EBITDA	\$ 1,217	\$ 1,271	\$ 1,212	\$ 1,298	\$ 1,375	\$ 1,440	\$ 1,476	\$ 1,552	\$ 1,515	\$ 4,745	\$ 5,156	\$ 5,983
Divided by total revenues	1,924	1,993	1,913	2,013	2,123	2,159	2,299	2,454	2,445	7,580	8,042	9,357
ADJUSTED EBITDA MARGIN	63%	64%	63%	65%	65%	67%	64%	63%	62%	63%	64%	64%

RECONCILIATION OF NAREIT FFO ATTRIBUTABLE TO AMT COMMON STOCKHOLDERS TO NET INCOME: ⁽¹⁾	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	2019	2020	2021
Net income	\$ 569	\$ 419	\$ 448	\$ 463	\$ 362	\$ 652	\$ 748	\$ 726	\$ 441	\$ 1,917	\$ 1,692	\$ 2,568
Real estate related depreciation, amortization and accretion	396	419	403	421	430	467	500	550	577	1,579	1,674	2,094
Losses from sale or disposal of real estate and real estate related impairment charges	64	8	37	10	187	6	3	55	133	139	242	198
Dividends to noncontrolling interest holders	(13)	-	-	-	(8)	-	-	-	(3)	(13)	(8)	(3)
Adjustments for unconsolidated affiliates and noncontrolling interests	(22)	(26)	(26)	(21)	(16)	(20)	(16)	(24)	(43)	(130)	(89)	(103)
Nareit FFO attributable to AMT common stockholders	\$ 994	\$ 819	\$ 863	\$ 874	\$ 956	\$ 1,105	\$ 1,235	\$ 1,308	\$ 1,105	\$ 3,492	\$ 3,511	\$ 4,753
Divided by weighted average diluted shares outstanding	445.9	445.8	445.9	446.2	446.3	446.3	452.4	457.0	457.1	445.5	446.1	453.3
Nareit FFO attributable to AMT common stockholders per diluted share	\$2.23	\$1.84	\$1.93	\$1.96	\$2.14	\$2.48	\$2.73	\$2.86	\$2.42	\$7.84	\$7.87	\$10.49

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

	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	2019	2020	2021
Nareit FFO Attributable to AMT Common Stockholders (from above) ⁽¹⁾	\$ 994	\$ 819	\$ 863	\$ 874	\$ 956	\$ 1,105	\$ 1,235	\$ 1,308	\$ 1,105	\$ 3,492	\$ 3,511	\$ 4,753
Straight-line revenue	(84)	(56)	(55)	(68)	(143)	(120)	(105)	(100)	(141)	(184)	(322)	(466)
Straight-line expense	12	13	12	13	14	15	15	13	9	44	52	53
Stock-based compensation expense	24	48	27	24	22	38	32	28	22	111	121	120
Deferred portion of income tax and other income tax adjustments	(137)	(14)	(21)	21	(2)	45	16	(8)	(17)	(148)	(17)	37
Non-real estate related depreciation, amortization and accretion	54	53	52	53	51	56	55	61	67	200	208	239
Amortization of deferred financing costs, capitalized interest, debt	8	8	9	8	9	9	9	10	13	28	33	40
Payment of shareholder loan interest ⁽²⁾	-	(63)	-	-	-	-	-	-	-	(14)	(63)	-
Other expense (income) ⁽³⁾	2	64	43	65	70	(95)	(178)	(167)	(127)	(18)	241	(566)
Loss on retirement of long-term obligations	-	35	-	37	-	26	-	-	13	22	72	38
Other operating expense ⁽⁴⁾	19	7	1	5	11	44	37	30	91	27	24	201
Capital improvement capital expenditures	(51)	(30)	(29)	(27)	(64)	(18)	(35)	(40)	(77)	(160)	(150)	(170)
Corporate capital expenditures	(3)	(1)	(3)	(3)	(2)	(1)	(1)	(2)	(4)	(11)	(9)	(8)
Adjustments for unconsolidated affiliates and noncontrolling interests	22	26	26	21	16	20	16	24	43	130	89	103
Consolidated AFFO	\$ 859	\$ 907	\$ 924	\$ 1,022	\$ 936	\$ 1,123	\$ 1,097	\$ 1,158	\$ 996	\$ 3,521	\$ 3,788	\$ 4,373
Adjustments to AFFO for unconsolidated affiliates and noncontrolling interests ⁽⁵⁾	\$ 11	\$ 39	\$ (26)	\$ (25)	\$ (12)	\$ (23)	\$ (17)	\$ (19)	\$ (38)	\$ (79)	\$ (25)	\$ (97)
AFFO attributable to AMT common stockholders	\$ 870	\$ 945	\$ 898	\$ 997	\$ 923	\$ 1,100	\$ 1,080	\$ 1,139	\$ 958	\$ 3,442	\$ 3,764	\$ 4,277
Divided by weighted average diluted shares outstanding	445.9	445.8	445.9	446.2	446.3	446.3	452.4	457.0	457.1	445.5	446.1	453.3
Consolidated AFFO per Share	\$ 1.93	\$ 2.03	\$ 2.07	\$ 2.29	\$ 2.10	\$ 2.52	\$ 2.42	\$ 2.53	\$ 2.18	\$ 7.90	\$ 8.49	\$ 9.65
AFFO attributable to AMT common stockholders per Share	\$ 1.95	\$ 2.12	\$ 2.01	\$ 2.23	\$ 2.07	\$ 2.46	\$ 2.39	\$ 2.49	\$ 2.10	\$ 7.73	\$ 8.44	\$ 9.43

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

(2) In 2019, the Company made a capitalized interest payment of approximately \$14.2 million associated with the purchase of the shareholder loan previously held by its joint venture partner in Ghana. In Q1 2020, the Company made a capitalized interest payment of approximately \$63.3 million associated with the acquisition of MTN Group Limited's redeemable noncontrolling interests in each of its joint ventures in Ghana and Uganda. In each case, the deferred interest was previously expensed but excluded from Consolidated AFFO.

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

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

(5) 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 RECONCILIATIONS - Indian Carrier Consolidation-Driven Churn and Tata Settlement

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

The Company's operational and financial results in prior periods have been impacted by churn driven by carrier consolidation in India (Indian Carrier Consolidation-Driven Churn, "ICCC"), as well as the Company's settlement with Tata. We are disclosing the additional financial metrics below to provide insight into the underlying long-term trends across the Company's business excluding these impacts. The impacts of ICCC and the Tata settlement on net income are not provided, as the impact on all components of the net income measure cannot be reasonably calculated.

As Reported	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18	4Q18 ⁽¹⁾	2018 ⁽¹⁾	1Q19	2Q19	3Q19	4Q19	2019
Total Revenue	\$1,616	\$1,663	\$1,681	\$1,705	\$6,664	\$1,742	\$1,781	\$1,786	\$2,132	\$7,440	\$1,813	\$1,890	\$1,954	\$1,924	\$7,580
Total Property Revenue	1,594	1,638	1,655	1,678	6,566	1,710	1,749	1,752	2,103	7,315	1,786	1,849	1,922	1,908	7,465
Adjusted EBITDA	998	1,021	1,040	1,031	4,090	1,062	1,084	1,095	1,425	4,667	1,114	1,183	1,229	1,217	4,745
Adjusted EBITDA Margin	61.7%	61.4%	61.9%	60.5%	61.4%	61.0%	60.9%	61.3%	66.8%	62.7%	61.5%	62.6%	62.9%	63.3%	62.6%
Consolidated AFFO	\$721	\$725	\$748	\$707	\$2,902	\$807	\$844	\$821	\$1,067	\$3,539	\$861	\$910	\$891	\$859	\$3,521
Consolidated AFFO per Share	1.68	1.68	1.73	1.64	6.72	1.84	1.90	1.85	2.40	7.99	1.94	2.04	2.00	1.93	7.90
Consolidated Organic Tenant Billings Growth	90	89	90	77	347	75	76	72	52	275	50	49	53	72	223
International Organic Tenant Billings Growth	40	41	41	30	152	23	14	10	(16)	32	(23)	(19)	(12)	15	(39)

Impact of ICCC and Tata Settlement	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18	4Q18 ⁽¹⁾	2018 ⁽¹⁾	1Q19	2Q19	3Q19	4Q19	2019
Total Revenue	\$1	\$1	\$1	\$7	\$9	\$20	\$42	\$48	(\$254)	(\$145)	\$89	\$88	\$91	\$93	\$361
Total Property Revenue	1	1	1	7	9	20	42	48	(254)	(145)	89	88	91	93	361
Adjusted EBITDA	0	1	1	7	9	14	24	27	(273)	(207)	61	59	63	65	248
Adjusted EBITDA Margin	0.0%	0.0%	0.0%	0.2%	0.0%	0.1%	(0.1%)	(0.1%)	(5.5%)	(1.6%)	0.4%	0.2%	0.3%	0.3%	0.3%
Consolidated AFFO	\$0	\$1	\$1	\$5	\$7	\$12	\$19	\$22	(\$270)	(\$218)	\$49	\$47	\$50	\$52	\$198
Consolidated AFFO per Share	0.00	0.00	0.00	0.01	0.02	0.03	0.04	0.05	(0.61)	(0.49)	0.11	0.11	0.11	0.12	0.44
Consolidated Organic Tenant Billings Growth	1	1	1	7	9	14	25	31	58	128	67	63	55	24	210
International Organic Tenant Billings Growth	1	1	1	7	9	14	25	31	58	128	67	63	55	24	210

Normalized	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18	4Q18 ⁽¹⁾	2018 ⁽¹⁾	1Q19	2Q19	3Q19	4Q19	2019
Total Revenue	\$1,617	\$1,663	\$1,682	\$1,712	\$6,673	\$1,762	\$1,823	\$1,833	\$1,878	\$7,296	\$1,903	\$1,978	\$2,045	\$2,017	\$7,942
Total Property Revenue	1,595	1,639	1,656	1,686	6,575	1,730	1,792	1,799	1,849	7,170	1,875	1,937	2,013	2,001	7,826
Adjusted EBITDA	998	1,022	1,041	1,038	4,098	1,077	1,108	1,123	1,152	4,459	1,176	1,243	1,292	1,282	4,992
Adjusted EBITDA Margin	61.7%	61.4%	61.9%	60.7%	61.4%	61.1%	60.8%	61.2%	61.3%	61.1%	61.8%	62.8%	63.2%	63.6%	62.9%
Consolidated AFFO	\$722	\$726	\$749	\$713	\$2,909	\$819	\$864	\$843	\$796	\$3,322	\$910	\$957	\$941	\$911	\$3,719
Consolidated AFFO per Share	1.68	1.68	1.73	1.65	6.74	1.87	1.94	1.90	1.79	7.50	2.05	2.15	2.11	2.05	8.34
Consolidated Organic Tenant Billings Growth	91	90	91	84	356	89	100	103	111	403	117	112	108	96	433
International Organic Tenant Billings Growth	41	42	42	37	161	37	39	41	42	160	45	44	43	38	171

As Reported Growth Rates														
Total Revenue	10.7%	15.2%	7.8%	7.1%	6.2%	25.1%	11.6%	4.1%	6.1%	9.4%	(9.8)%	1.9%		
Total Property Revenue	10.3%	14.9%	7.3%	6.8%	5.8%	25.3%	11.4%	4.4%	5.7%	9.7%	(9.3)%	2.1%		
Adjusted EBITDA	10.2%	15.1%	6.5%	6.2%	5.3%	38.2%	14.1%	4.9%	9.2%	12.2%	(14.6)%	1.7%		
Adjusted EBITDA Margin														
Consolidated AFFO	8.0%	16.5%	11.9%	16.4%	9.8%	50.8%	22.0%	6.7%	7.8%	8.5%	(19.5)%	(0.5)%		
Consolidated AFFO per Share	7.9%	15.9%	9.5%	13.1%	6.9%	46.3%	18.9%	5.4%	7.4%	8.1%	(19.6)%	(1.1)%		
Consolidated Organic Tenant Billings Growth	6.2%	7.4%	5.8%	5.7%	5.3%	3.9%	5.2%	3.5%	3.4%	3.7%	5.1%	3.9%		
International Organic Tenant Billings Growth	6.9%	9.7%	4.9%	2.9%	2.0%	(3.1)%	1.6%	(4.3)%	(3.6)%	(2.3)%	2.9%	(1.9)%		

Impact of ICCC and Tata Settlement on Growth Rates														
Total Revenue	(0.5)%	(0.2)%	(1.2)%	(2.5)%	(2.8)%	15.4%	2.3%	(3.9)%	(2.4)%	(2.1)%	(17.2)%	(7.0)%		
Total Property Revenue	(0.5)%	(0.2)%	(1.2)%	(2.5)%	(2.8)%	15.6%	2.4%	(4.0)%	(2.4)%	(2.2)%	(17.5)%	(7.1)%		
Adjusted EBITDA	(0.7)%	(0.2)%	(1.4)%	(2.3)%	(2.5)%	27.2%	5.3%	(4.3)%	(2.9)%	(2.9)%	(25.9)%	(10.3)%		
Adjusted EBITDA Margin														
Consolidated AFFO	(0.7)%	(0.3)%	(1.5)%	(2.6)%	(2.8)%	39.1%	7.8%	(4.5)%	(3.0)%	(3.1)%	(33.9)%	(12.5)%		
Consolidated AFFO per Share	(0.7)%	(0.3)%	(1.8)%	(2.4)%	(2.9)%	37.8%	7.6%	(4.2)%	(3.5)%	(2.9)%	(34.1)%	(12.3)%		
Consolidated Organic Tenant Billings Growth	(0.6)%	(0.2)%	(1.1)%	(1.8)%	(2.3)%	(4.2)%	(2.4)%	(4.7)%	(4.3)%	(3.7)%	(1.4)%	(3.5)%		
International Organic Tenant Billings Growth	(1.6)%	(0.6)%	(3.0)%	(5.0)%	(6.1)%	(11.4)%	(6.4)%	(12.6)%	(11.6)%	(10.1)%	(3.9)%	(9.6)%		

Normalized Growth Rates												
Total Revenue	11.2%	15.3%	9.0%	9.6%	9.0%	9.7%	9.3%	8.0%	8.5%	11.5%	7.4%	8.9%
Total Property Revenue	10.8%	15.1%	8.5%	9.3%	8.6%	9.7%	9.0%	8.4%	8.1%	11.9%	8.2%	9.1%
Adjusted EBITDA	10.9%	15.3%	7.9%	8.5%	7.8%	11.0%	8.8%	9.2%	12.1%	15.1%	11.3%	11.9%
Adjusted EBITDA Margin												
Consolidated AFFO	8.8%	16.8%	13.4%	19.0%	12.6%	11.7%	14.2%	11.2%	10.8%	11.6%	14.4%	12.0%
Consolidated AFFO per Share	8.6%	16.2%	11.3%	15.5%	9.8%	8.5%	11.3%	9.6%	10.8%	11.1%	14.5%	11.2%
Consolidated Organic Tenant Billings Growth	6.8%	7.6%	6.9%	7.5%	7.6%	8.1%	7.5%	8.2%	7.7%	7.4%	6.5%	7.4%
International Organic Tenant Billings Growth	8.4%	10.3%	7.9%	7.9%	8.0%	8.3%	8.0%	8.3%	8.0%	7.8%	6.8%	7.7%

(1) Includes net positive impacts to property revenue, Adjusted EBITDA and Consolidated AFFO of \$334 million, \$327 million and \$313 million, respectively, related to the Company's settlement with Tata. These impacts more than offset the negative impacts of ICCC.

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, 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 and Customer Improvements: capital spending to increase capacity of tower sites, including height extension, foundation strengthening, extension of ground space, etc., and data center customer improvement capital related to customer power installations and customer specific space fit-outs, 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 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.)

	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	2019	2020	2021
Discretionary capital projects	\$ 78	\$ 87	\$ 75	\$ 94	\$ 146	\$ 176	\$ 104	\$ 110	\$ 127	\$ 367	\$ 402	\$ 516
Ground lease purchases	42	33	55	46	62	49	44	57	87	154	195	238
Start-up capital projects	30	23	19	42	51	49	43	40	79	80	135	211
Redevelopment	70	51	40	40	48	41	59	71	93	258	179	264
Capital improvements	51	30	29	27	64	18	35	40	77	160	150	170
Corporate	3	1	3	3	2	1	1	2	4	11	9	8
Total	\$ 275	\$ 225	\$ 221	\$ 251	\$ 374	\$ 335	\$ 286	\$ 321	\$ 467	\$ 1,030	\$ 1,071	\$ 1,408

Pre-Paid Rent Detail⁽¹⁾⁽²⁾:

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

	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21 ⁽³⁾	2Q21	3Q21	4Q21	2019	2020	2021
Beginning balance	\$ 567	\$ 565	\$ 561	\$ 549	\$ 518	612	\$ 590	\$ 560	\$ 548	\$ 561	\$ 565	\$ 612
Cash	28	27	17	5	25	15	17	12	32	122	74	76
Amortization ⁽⁴⁾	(31)	(31)	(29)	(37)	(31)	(37)	(48)	(23)	(39)	(117)	(128)	(147)
Ending balance	\$ 565	\$ 561	\$ 549	\$ 518	\$ 511	\$ 590	\$ 560	\$ 548	\$ 540	\$ 565	\$ 511	\$ 540

Selling, general, administrative and development expense breakout:

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

	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	2019	2020	2021
Total Property overhead ⁽⁵⁾	\$ 114	\$ 124	\$ 117	\$ 107	\$ 123	\$ 94	\$ 122	\$ 125	\$ 133	\$ 453	\$ 470	\$ 474
Services segment overhead	3	4	2	4	5	4	4	4	4	12	15	16
Corporate and development expenses	39	44	43	41	48	46	49	49	57	157	176	202
Stock-based compensation expense	23	47	27	23	21	38	32	28	22	109	118	120
Total	\$ 180	\$ 218	\$ 189	\$ 176	\$ 196	\$ 183	\$ 207	\$ 206	\$ 216	\$ 730	\$ 779	\$ 812

International Pass-Through Revenues by Geographic Segment⁽⁶⁾

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

	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	2019	2020	2021
Asia-Pacific	\$ 130	\$ 128	\$ 121	\$ 129	\$ 128	\$ 128	\$ 142	\$ 139	\$ 141	\$ 540	\$ 507	\$ 549
Africa	39	55	48	50	57	54	62	64	73	149	211	253
Europe	0	0	0	0	0	0	11	57	62	1	1	130
Latin America	74	78	69	71	74	77	85	99	99	303	292	360
Total	\$ 243	\$ 261	\$ 239	\$ 251	\$ 261	\$ 259	\$ 300	\$ 358	\$ 375	\$ 994	\$ 1,010	\$ 1,292

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

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

(3) Beginning balance adjusted to include pre-paid rent balances related to the InSite Acquisition that were excluded in Q4 2020.

(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⁾

	2022	2023	2024	2025	2026
U.S. & Canada Property	\$398	\$298	\$187	\$38	(\$82)
International Property	25	(0)	(18)	(33)	(33)
Data Centers	16	2	(1)	(3)	(3)
Total	\$439	\$300	\$168	\$2	(\$118)

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

	2022	2023	2024	2025	2026 & Thereafter	Total
Total	\$6,478	\$6,959	\$6,747	\$6,248	\$34,995	\$61,426

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

	2022	2023	2024	2025	2026 & Thereafter	Total
Total	\$1,126	\$1,072	\$1,028	\$969	\$7,855	\$12,050

Estimated impact to 2022 Outlook from fluctuation of the following items:

	Total Property Revenue	Adjusted EBITDA	Consolidated AFFO
5% fluctuation in foreign currency exchange rates ⁽⁶⁾⁽⁷⁾	\$ 200 to 220	\$ 100 to 120	\$ 75 to 95
0.25% fluctuation in LIBOR ⁽⁸⁾	-	-	\$ 15 to 20

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

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

(3) Translated at foreign currency exchange rates as of December 31, 2021.

(4) Amounts do not include new agreements or extensions signed after December 31, 2021.

(5) Reflects undiscounted future commitments.

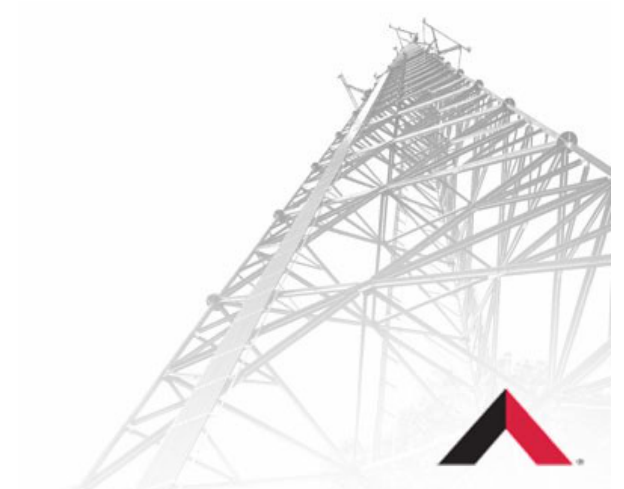
(6) The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for February 24, 2022 through December 31, 2022: (a) 121 Argentinean Pesos; (b) 1.40 Australian Dollars; (c) 87.40 Bangladeshi Taka; (d) 5.55 Brazilian Reals; (e) 1.26 Canadian Dollars; (f) 815 Chilean Pesos; (g) 3,980 Colombian Pesos; (h) 0.89 Euros; (i) 6.20 Ghanaian Cedis; (j) 74.80 Indian Rupees; (k) 113 Kenyan Shillings; (l) 21.00 Mexican Pesos; (m) 415 Nigerian Naira; (n) 7,000 Paraguayan Guarani; (o) 3.90 Peruvian Soles; (p) 51.30 Philippine Pesos; (q) 4.10 Polish Zloty; (r) 15.80 South African Rand; (s) 3,600 Ugandan Shillings; and (t) 580 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) An increase in the London Interbank Offered Rate (LIBOR) would result in lower Consolidated AFFO while a decrease in LIBOR would result in higher Consolidated AFFO.

Definitions are provided at the end of this document.

REGIONAL TEAR SHEETS





SEGMENT DISCLOSURES

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

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

Three Months Ended December 31, 2021

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

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

(2) Excludes stock-based compensation expense.

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

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

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

Definitions are provided at the end of this document.



SEGMENT DISCLOSURES

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

Three Months Ended December 31, 2020

	Property								
	U.S. & Canada	Latin America	Asia-Pacific	Africa	Europe	Total International ⁽¹⁾	Total Property	Services	Total
Segment revenues	\$ 1,217	\$ 326	\$ 276	\$ 239	\$ 42	\$ 882	\$ 2,100	\$ 23	\$ 2,123
Segment operating expenses ⁽²⁾	208	99	172	76	7	354	563	9	572
Segment Gross Margin	\$ 1,009	\$ 226	\$ 105	\$ 163	\$ 35	\$ 528	\$ 1,537	\$ 14	\$ 1,551
Segment selling, general, administrative and development expense ⁽²⁾	45	25	7	38	7	78	123	5	128
Segment Operating Profit	\$ 964	\$ 201	\$ 97	\$ 125	\$ 27	\$ 450	\$ 1,415	\$ 9	\$ 1,423
Segment Operating Profit Margin	79%	62%	35%	52%	65%	51%	67%	38%	67%
Growth Metrics									
Revenue Growth	10.7%	(1.4)%	(6.2)%	58.8%	21.9%	9.0%	10.0%	49.7%	10.3%
Total Tenant Billings Growth	4.5%	11.9%	2.8%	57.9%	9.2%	18.7%	9.4%		
Organic Tenant Billings Growth	4.0%	7.2%	(0.1)%	9.4%	2.6%	5.2%	4.4%		
Revenue Components ⁽³⁾									
Prior-Year Tenant Billings	\$ 987	\$ 224	\$ 153	\$ 108	\$ 30	\$ 514	\$ 1,501		
Colocations/Amendments	27	8	14	8	1	31	57		
Escalations	31	10	3	5	0	19	50		
Cancellations	(15)	(3)	(17)	(3)	(1)	(24)	(39)		
Other	(3)	1	(0)	(0)		0	(2)		
Organic Tenant Billings	\$ 1,027	\$ 240	\$ 152	\$ 118	\$ 31	\$ 541	\$ 1,568		
New Site Tenant Billings	5	11	4	53	2	69	75		
Total Tenant Billings	\$ 1,032	\$ 250	\$ 157	\$ 171	\$ 33	\$ 611	\$ 1,642		
Foreign Currency Exchange Impact ⁽⁴⁾	-	(34)	(5)	(5)	2	(42)	(42)		
Total Tenant Billings (Current Period)	\$ 1,032	\$ 216	\$ 151	\$ 166	\$ 35	\$ 568	\$ 1,600		
Straight-Line Revenue	129	7	2	5	1	14	143		
Pre-paid Amortization Revenue	31	1	-	0	2	3	33		
Other Revenue	26	31	(5)	12	3	41	67		
International Pass-Through Revenue	-	88	133	59	0	281	281		
Foreign Currency Exchange Impact ⁽⁵⁾	-	(17)	(4)	(4)	1	(24)	(24)		
Total Property Revenue (Current Period)	\$ 1,217	\$ 326	\$ 276	\$ 239	\$ 42	\$ 882	\$ 2,100		

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

(2) Excludes stock-based compensation expense.

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

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

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

Definitions are provided at the end of this document.



SEGMENT DISCLOSURES

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

Twelve Months Ended December 31, 2021

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

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

(2) Excludes stock-based compensation expense.

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

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

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

Definitions are provided at the end of this document.



SEGMENT DISCLOSURES

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

Twelve Months Ended December 31, 2020

	Property								
	U.S. & Canada	Latin America	Asia-Pacific	Africa	Europe	Total International ⁽¹⁾	Total Property	Services	Total
Segment revenues	\$ 4,517	\$ 1,257	\$ 1,139	\$ 890	\$ 150	\$ 3,437	\$ 7,954	\$ 88	\$ 8,042
Segment operating expenses ⁽²⁾	808	393	661	298	28	1,380	2,188	37	2,224
Segment Gross Margin	\$ 3,709	\$ 865	\$ 478	\$ 593	\$ 122	\$ 2,057	\$ 5,766	\$ 51	\$ 5,817
Segment selling, general, administrative and development expense ⁽²⁾	162	93	97	94	23	308	470	15	485
Segment Operating Profit	\$ 3,547	\$ 772	\$ 381	\$ 498	\$ 99	\$ 1,749	\$ 5,296	\$ 37	\$ 5,332
Segment Operating Profit Margin	79%	61%	33%	56%	66%	51%	67%	42%	66%
Growth Metrics									
Revenue Growth	7.8%	(6.2)%	(6.4)%	52.5%	11.1%	4.9%	6.5%	(23.8)%	6.1%
Total Tenant Billings Growth	5.0%	12.1%	3.0%	57.8%	5.5%	18.4%	9.7%		
Organic Tenant Billings Growth	4.6%	7.2%	(0.2)%	9.1%	2.2%	5.1%	4.8%		
Revenue Components ⁽³⁾									
Prior-Year Tenant Billings	\$ 3,885	\$ 892	\$ 613	\$ 424	\$ 121	\$ 2,051	\$ 5,936		
Colocations/Amendments	134	35	69	25	4	133	268		
Escalations	124	39	14	20	2	75	199		
Cancellations	(67)	(14)	(84)	(7)	(3)	(107)	(174)		
Other	(12)	4	(1)	1	0	4	(8)		
Organic Tenant Billings	\$ 4,065	\$ 957	\$ 612	\$ 463	\$ 124	\$ 2,156	\$ 6,221		
New Site Tenant Billings	16	44	20	206	4	273	289		
Total Tenant Billings	\$ 4,081	\$ 1,000	\$ 632	\$ 669	\$ 128	\$ 2,429	\$ 6,510		
Foreign Currency Exchange Impact ⁽⁴⁾	-	(151)	(30)	(29)	2	(208)	(208)		
Total Tenant Billings (Current Period)	\$ 4,081	\$ 849	\$ 601	\$ 640	\$ 130	\$ 2,221	\$ 6,302		
Straight-Line Revenue	281	19	8	14	2	42	323		
Prepaid Amortization Revenue	120	2	-	1	6	9	130		
Other Revenue	34	109	25	27	9	170	204		
International Pass-Through Revenue	-	350	532	220	1	1,103	1,103		
Foreign Currency Exchange Impact ⁽⁵⁾	-	(71)	(27)	(12)	1	(109)	(109)		
Total Property Revenue (Current Period)	\$ 4,517	\$ 1,257	\$ 1,139	\$ 890	\$ 150	\$ 3,437	\$ 7,954		

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

(2) Excludes stock-based compensation expense.

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

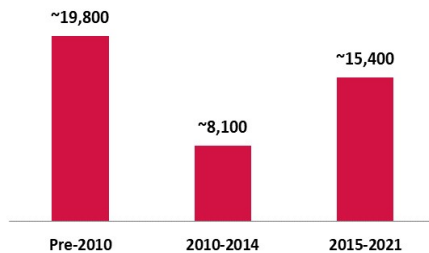
(4) Reflects foreign currency exchange impact on all components of Total Tenant Billings.

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

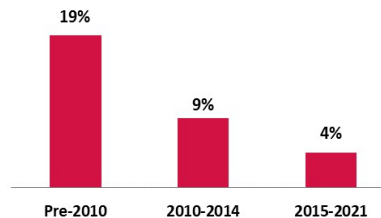
Definitions are provided at the end of this document.



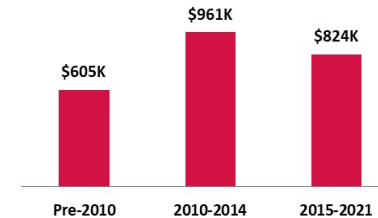
Number of Sites by Vintage



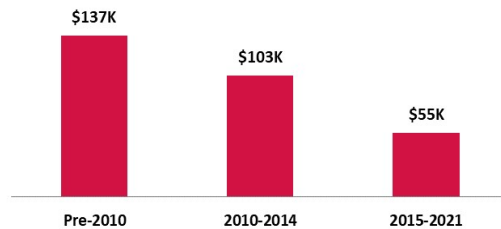
NOI Yield by Vintage ⁽²⁾



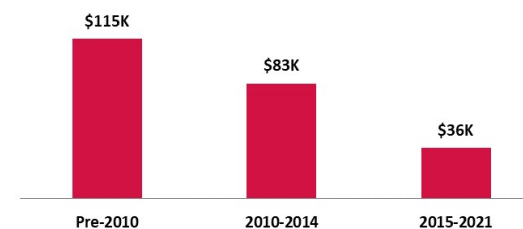
Invested Capital per Site by Vintage ⁽³⁾⁽⁴⁾



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



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



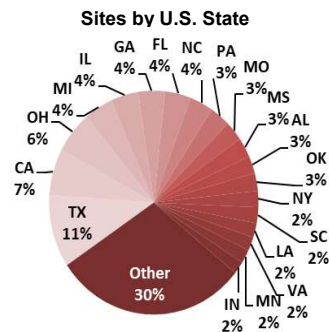
(1) Includes the allocation of non-site specific financial information and excludes data center assets.

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

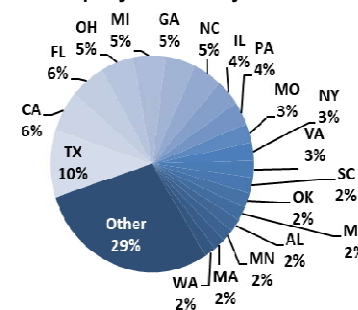
(3) Invested capital reflects the total amount of gross property, plant and equipment, goodwill and intangibles.

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

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



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





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

\$ millions, totals may not add due to rounding

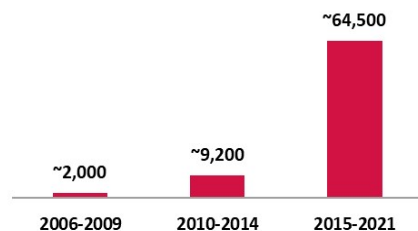
Financial Metrics	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21 ⁽¹⁾	2Q21 ⁽¹⁾	3Q21 ⁽¹⁾	4Q21	2019	2020	2021
Revenue Components												
Prior-Year Tenant Billings	\$ 923.4	\$ 955.0	\$ 967.4	\$ 975.8	\$ 986.7	\$ 1,012.1	\$ 1,017.5	\$ 1,019.9	\$ 1,031.6	\$ 3,608.5	\$ 3,885.0	\$ 4,081.1
Colocations/Amendments	45.4	43.4	36.1	28.1	26.6	27.9	33.3	34.2	34.1	206.1	134.3	129.4
Escalations	29.0	31.8	31.4	29.9	31.2	26.3	33.4	32.8	29.3	115.0	124.2	121.7
Cancellations	(14.4)	(19.4)	(18.8)	(13.4)	(15.2)	(16.1)	(19.3)	(21.6)	(67.1)	(52.4)	(66.8)	(124.0)
Other	(2.3)	(2.7)	(3.0)	(3.3)	(2.8)	(2.1)	(2.2)	(1.5)	(1.9)	(6.4)	(11.7)	(7.7)
Organic Tenant Billings	\$ 981.1	\$ 1,008.0	\$ 1,013.2	\$ 1,017.2	\$ 1,026.6	\$ 1,048.1	\$ 1,062.7	\$ 1,063.7	\$ 1,026.0	\$ 3,870.7	\$ 4,065.0	\$ 4,200.5
New Site Tenant Billings	5.7	4.1	4.3	2.7	5.1	42.6	43.4	43.3	38.9	14.2	16.1	168.2
Total Tenant Billings (Current Period)	\$ 986.7	\$ 1,012.1	\$ 1,017.5	\$ 1,019.9	\$ 1,031.6	\$ 1,090.7	\$ 1,106.1	\$ 1,107.0	\$ 1,064.9	\$ 3,885.0	\$ 4,081.1	\$ 4,368.8
Straight-Line Revenue	76.4	45.8	46.3	60.4	129.1	107.0	93.4	90.7	134.1	146.4	281.5	425.2
Pre-paid Amortization Revenue	29.0	26.4	27.4	35.9	30.6	32.2	37.3	27.9	35.6	108.6	120.4	133.0
Other Revenue	7.2	5.6	(3.6)	6.1	25.9	(1.1)	(6.0)	2.9	(2.6)	48.6	34.0	(6.8)
Total Property Revenue (Current Period)	\$ 1,099.3	\$ 1,089.9	\$ 1,087.5	\$ 1,122.3	\$ 1,217.3	\$ 1,228.8	\$ 1,230.9	\$ 1,228.5	\$ 1,232.0	\$ 4,188.7	\$ 4,517.0	\$ 4,920.2
Organic Tenant Billings Growth	6.2%	5.6%	4.7%	4.2%	4.0%	3.6%	4.4%	4.3%	(0.5%)	7.3%	4.6%	2.9%
Direct Expense	\$ 212.5	\$ 190.0	\$ 202.4	\$ 207.3	\$ 208.3	\$ 197.0	\$ 210.8	\$ 220.2	\$ 225.5	\$ 807.9	\$ 808.0	\$ 853.5
Straight-line Expense	\$ 11.5	\$ 8.6	\$ 8.2	\$ 7.9	\$ 9.1	\$ 10.4	\$ 10.5	\$ 8.7	\$ 7.5	\$ 29.1	\$ 33.8	\$ 37.0
SG&A	\$ 47.1	\$ 42.0	\$ 37.3	\$ 38.3	\$ 44.6	\$ 38.3	\$ 41.1	\$ 47.0	\$ 50.5	\$ 175.5	\$ 162.2	\$ 176.9
Gross Margin	\$ 886.8	\$ 899.9	\$ 885.1	\$ 915.0	\$ 1,009.0	\$ 1,031.8	\$ 1,020.1	\$ 1,008.3	\$ 1,006.5	\$ 3,380.8	\$ 3,709.0	\$ 4,066.7
Gross Margin %	80.7%	82.6%	81.4%	81.5%	82.9%	84.0%	82.9%	82.1%	81.7%	80.7%	82.1%	82.7%
Operating Profit ⁽²⁾	\$ 839.7	\$ 857.9	\$ 847.8	\$ 876.7	\$ 964.4	\$ 993.5	\$ 979.0	\$ 961.3	\$ 956.0	\$ 3,205.3	\$ 3,546.8	\$ 3,889.8
Operating Profit %	76.4%	78.7%	78.0%	78.1%	79.2%	80.9%	79.5%	78.2%	77.6%	76.5%	78.5%	79.1%
Ending site count	40,974	40,984	41,013	41,004	43,146	43,222	43,285	43,286	43,308	40,974	43,146	43,308

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

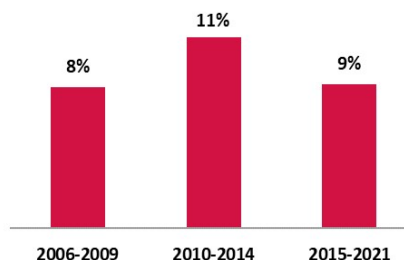
(2) Regional operating profit includes the allocation of certain regional headquarter SG&A expenses.

Definitions are provided at the end of this document.

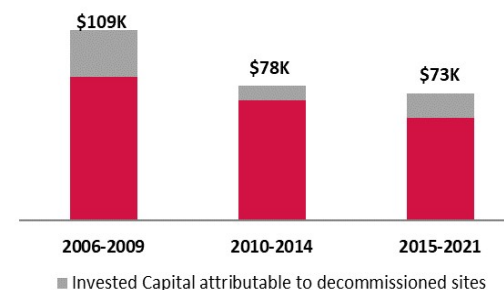
Number of Sites by Vintage



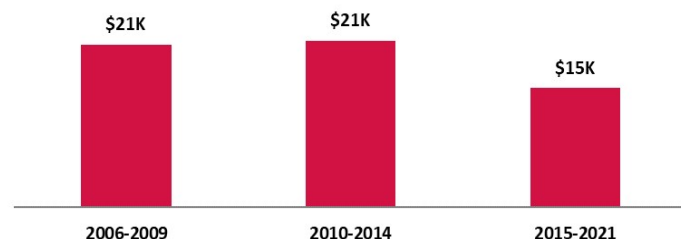
NOI Yield by Vintage ⁽²⁾



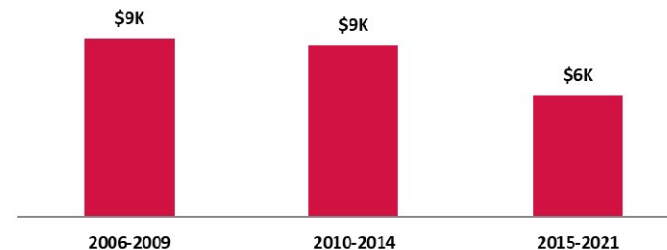
Invested Capital per Site by Vintage ⁽³⁾



LQA Revenue per Site by Vintage ⁽⁴⁾



LQA Gross Margin per Site by Vintage ⁽⁴⁾



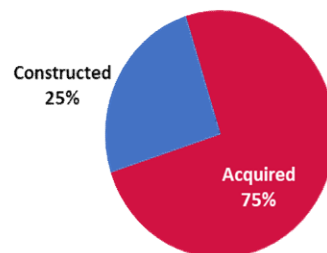
(1) All data excludes fiber and fiber-related assets.

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

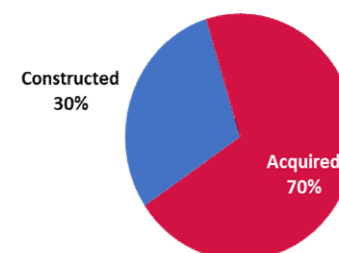
(3) Invested capital reflects the total amount of gross property, plant and equipment, goodwill and intangibles. Translated at spot rates at time of acquisition or at average period foreign currency exchange rates for constructed sites.

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

Sites by Source



LQA Property Revenue by Source ⁽⁴⁾





Key Metrics Tear Sheet - Asia-Pacific

\$ millions, totals may not add due to rounding

Financial Metrics	4Q19	1Q20	2Q20	3Q20	4Q20 ⁽¹⁾	1Q21 ⁽¹⁾	2Q21 ⁽¹⁾	3Q21 ⁽¹⁾	4Q21 ⁽¹⁾	2019	2020 ⁽¹⁾	2021 ⁽¹⁾
Revenue Components⁽²⁾												
Prior-Year Tenant Billings	\$ 158.5	\$ 153.3	\$ 153.0	\$ 154.7	\$ 152.5	\$ 154.6	\$ 145.7	\$ 149.8	\$ 151.4	\$ 702.2	\$ 613.5	\$ 601.5
Colocations/Amendments	20.2	19.5	18.9	16.7	13.9	12.9	11.7	12.3	11.3	74.0	69.0	48.2
Escalations	3.2	3.7	3.5	3.5	3.3	3.1	3.1	3.0	3.0	13.3	14.1	12.3
Cancellations	(36.8)	(24.0)	(21.6)	(20.7)	(17.2)	(18.2)	(17.1)	(14.2)	(11.9)	(232.7)	(83.5)	(61.4)
Other	0.2	(0.2)	(0.2)	(0.3)	(0.2)	(0.3)	(0.3)	(0.2)	(0.4)	1.8	(0.9)	(1.1)
Organic Tenant Billings	\$ 145.2	\$ 152.3	\$ 153.6	\$ 153.9	\$ 152.4	\$ 152.1	\$ 143.2	\$ 150.7	\$ 153.4	\$ 558.6	\$ 612.2	\$ 599.5
New Site Tenant Billings	5.4	5.5	5.3	4.3	4.4	5.6	6.1	6.6	6.4	75.6	19.6	24.7
Total Tenant Billings	\$ 150.6	\$ 157.8	\$ 158.9	\$ 158.2	\$ 156.8	\$ 157.7	\$ 149.3	\$ 157.3	\$ 159.8	\$ 634.2	\$ 631.8	\$ 624.2
Foreign Currency Exchange Impact ⁽³⁾	2.0	(3.2)	(13.3)	(8.5)	(5.4)	(1.8)	4.3	0.7	(2.3)	(20.7)	(30.3)	1.0
Total Tenant Billings (Current Period)	\$ 152.5	\$ 154.6	\$ 145.7	\$ 149.8	\$ 151.4	\$ 155.9	\$ 153.6	\$ 158.1	\$ 157.5	\$ 613.5	\$ 601.5	\$ 625.2
Straight-Line Revenue	0.7	3.0	2.5	0.3	1.7	0.7	1.2	2.1	1.4	10.7	7.6	5.4
Other Revenue	11.5	1.5	2.4	27.0	(5.4)	(2.8)	1.5	14.8	5.8	54.5	25.5	19.3
International Pass-Through Revenue	128.1	130.2	132.1	136.8	133.0	129.2	137.8	137.9	143.4	558.1	532.1	548.2
Foreign Currency Exchange Impact ⁽⁴⁾	1.7	(2.7)	(11.4)	(8.6)	(4.4)	(1.5)	4.1	0.7	(2.1)	(19.8)	(27.1)	1.2
Total Property Revenue (Current Period)	\$ 294.5	\$ 286.6	\$ 271.3	\$ 305.2	\$ 276.3	\$ 281.4	\$ 298.2	\$ 313.5	\$ 306.0	\$ 1,217.0	\$ 1,139.4	\$ 1,199.1
Organic Tenant Billings Growth	(8.4)%	(0.7)%	0.4%	(0.5)%	(0.1)%	(1.6)%	(1.7)%	0.7%	1.3%	(20.5)%	(0.2)%	(0.3)%
Direct Expense	\$ 171.7	\$ 164.0	\$ 158.6	\$ 167.1	\$ 171.7	\$ 175.5	\$ 183.8	\$ 187.1	\$ 177.9	\$ 715.9	\$ 661.4	\$ 724.3
Straight-line expense	\$ 2.7	\$ 2.5	\$ 2.3	\$ 2.4	\$ 2.1	\$ 1.9	\$ 1.7	\$ 1.7	\$ (0.5)	\$ 11.3	\$ 9.2	\$ 4.7
SG&A ⁽⁵⁾	\$ 22.5	\$ 32.6	\$ 33.5	\$ 24.1	\$ 7.2	\$ 7.1	\$ 24.1	\$ 21.5	\$ 20.4	\$ 99.9	\$ 97.4	\$ 73.1
Gross margin	\$ 122.8	\$ 122.6	\$ 112.7	\$ 138.1	\$ 104.6	\$ 105.9	\$ 114.4	\$ 126.4	\$ 128.1	\$ 501.1	\$ 478.0	\$ 474.8
Gross margin %	41.7%	42.8%	41.5%	45.2%	37.9%	37.6%	38.4%	40.3%	41.9%	41.2%	42.0%	39.6%
Operating profit ⁽⁶⁾	\$ 100.3	\$ 90.0	\$ 79.2	\$ 114.0	\$ 97.4	\$ 98.8	\$ 90.3	\$ 104.9	\$ 107.7	\$ 401.2	\$ 380.6	\$ 401.7
Operating profit margin %	34.1%	31.4%	29.2%	37.3%	35.3%	35.1%	30.3%	33.5%	35.2%	33.0%	33.4%	33.5%
ICCC Property Revenue Impact	\$ 92.9									\$ 361.3		
ICCC Gross Margin Impact	\$ 64.5	N/A ⁽⁷⁾	N/A ⁽⁷⁾	N/A ⁽⁷⁾	N/A ⁽⁷⁾	N/A ⁽⁷⁾	N/A ⁽⁷⁾	N/A ⁽⁷⁾	N/A ⁽⁷⁾	\$ 247.7	N/A ⁽⁷⁾	N/A ⁽⁷⁾
ICCC Operating Profit Impact	\$ 64.5									\$ 198.2		
Gross margin % adjusted to exclude impact of ICCG	48.4%									47.4%		
Operating profit margin % adjusted to exclude impact of ICCG	42.5%	N/A ⁽⁷⁾	N/A ⁽⁷⁾	N/A ⁽⁷⁾	N/A ⁽⁷⁾	N/A ⁽⁷⁾	N/A ⁽⁷⁾	N/A ⁽⁷⁾	N/A ⁽⁷⁾	38.0%	N/A ⁽⁷⁾	N/A ⁽⁷⁾
Organic Tenant Billings Growth adjusted to exclude impact of ICCG	4.8%									8.0%		
Pass-through revenue, as reported	\$ 129.8	\$ 127.6	\$ 121.1	\$ 129.5	\$ 128.4	\$ 127.7	\$ 141.8	\$ 138.5	\$ 141.3	\$ 540.2	\$ 506.6	\$ 549.3
Straight-line revenue, as reported	\$ 0.7	\$ 3.0	\$ 2.3	\$ 0.2	\$ 1.7	\$ 0.7	\$ 1.2	\$ 2.1	\$ 1.4	\$ 10.3	\$ 7.2	\$ 5.4
Ending site count	74,712	74,660	74,693	74,569	75,772	76,276	76,101	75,772	75,725	74,712	75,772	75,725

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

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

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

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

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

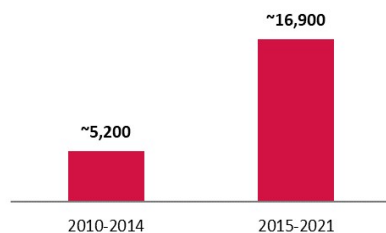
(6) Regional operating profit includes the allocation of certain regional headquarter SG&A expenses.

(7) The Company does not expect ICCG to be significant going forward and therefore is no longer providing adjusted metrics.

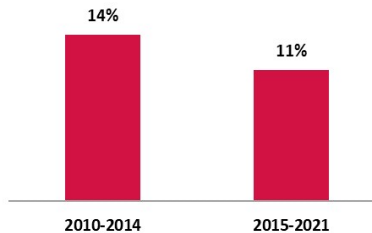
Countries Included: Australia, Bangladesh, India and the Philippines

Definitions are provided at the end of this document.

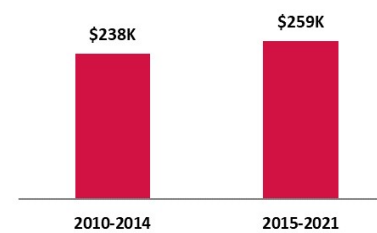
Number of Sites by Vintage



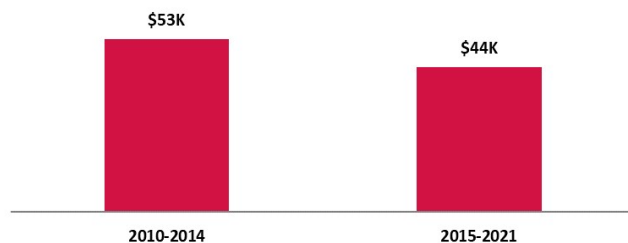
NOI Yield by Vintage ⁽²⁾



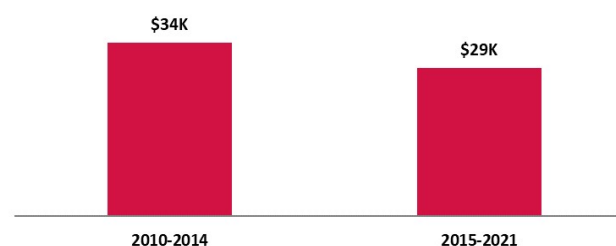
Invested Capital per Site by Vintage ⁽³⁾



LQA Revenue per Site by Vintage ⁽⁴⁾



LQA Gross Margin per Site by Vintage ⁽⁴⁾



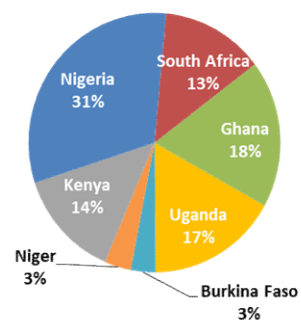
(1) All data, except for LQA property revenue by country, excludes fiber and fiber-related assets.

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

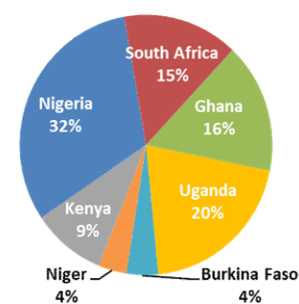
(3) Invested capital reflects the total amount of gross property, plant and equipment, goodwill and intangibles. Translated at spot rates at time of acquisition or at average period foreign currency exchange rates for constructed sites.

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

Sites by Country



LQA Property Revenue by Country ⁽⁴⁾





Key Metrics Tear Sheet - Africa

\$ millions, totals may not add due to rounding

Financial Metrics	4Q19	1Q20 ⁽¹⁾	2Q20 ⁽¹⁾	3Q20 ⁽¹⁾	4Q20 ⁽¹⁾	1Q21 ⁽¹⁾	2Q21 ⁽¹⁾	3Q21 ⁽¹⁾	4Q21 ⁽¹⁾	2019	2020 ⁽¹⁾	2021 ⁽¹⁾
Revenue Components⁽²⁾⁽³⁾												
Prior-Year Tenant Billings	\$ 100.3	\$ 104.2	\$ 104.7	\$ 107.0	\$ 108.2	\$ 159.7	\$ 154.5	\$ 160.1	\$ 165.9	\$ 391.2	\$ 424.1	\$ 640.2
Colocations/Amendments	2.9	5.0	5.8	6.4	7.7	9.4	9.7	10.2	10.9	14.1	24.9	40.2
Escalations	5.0	4.5	5.0	4.9	5.3	5.9	6.2	7.4	7.5	21.0	19.7	26.9
Cancellations	(0.5)	(0.6)	(0.8)	(2.5)	(2.7)	(4.2)	(4.5)	(3.5)	(7.1)	(6.9)	(6.6)	(19.4)
Other	2.6	0.8	0.1	0.0	(0.1)	0.7	1.2	1.0	0.9	6.9	0.8	3.8
Organic Tenant Billings	\$ 110.3	\$ 113.9	\$ 114.8	\$ 115.8	\$ 118.3	\$ 171.5	\$ 167.1	\$ 175.2	\$ 178.0	\$ 426.3	\$ 462.9	\$ 691.8
New Site Tenant Billings	1.7	51.5	51.0	51.3	52.5	6.2	8.8	11.6	12.3	21.7	206.2	39.0
Total Tenant Billings	\$ 112.0	\$ 165.4	\$ 165.8	\$ 167.1	\$ 170.8	\$ 177.8	\$ 175.9	\$ 186.8	\$ 190.3	\$ 448.0	\$ 669.1	\$ 730.8
Foreign Currency Exchange Impact ⁽⁴⁾	(3.8)	(5.7)	(11.2)	(7.0)	(4.9)	(2.3)	7.4	2.0	(2.8)	(23.9)	(28.8)	4.4
Total Tenant Billings (Current Period)	\$ 108.2	\$ 159.7	\$ 154.5	\$ 160.1	\$ 165.9	\$ 175.5	\$ 183.3	\$ 188.9	\$ 187.6	\$ 424.1	\$ 640.2	\$ 735.2
Straight-Line Revenue	2.0	3.4	1.6	4.0	4.7	5.4	4.1	2.5	2.3	4.7	13.8	14.4
Pre-paid Amortization Revenue	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.5	1.2	1.2	1.5
Other Revenue	1.1	6.5	1.4	6.9	12.0	0.9	(3.1)	0.5	1.8	6.4	26.8	0.1
International Pass-Through Revenue	40.2	56.7	51.2	52.5	59.4	55.0	61.0	64.7	75.0	155.1	219.8	255.7
Foreign Currency Exchange Impact ⁽⁵⁾	(1.4)	(1.0)	(3.0)	(3.9)	(3.6)	(1.4)	2.3	0.4	(2.7)	(7.5)	(11.6)	(1.4)
Total Property Revenue (Current Period)	\$ 150.3	\$ 225.5	\$ 206.0	\$ 220.0	\$ 238.7	\$ 235.7	\$ 248.0	\$ 257.4	\$ 264.5	\$ 583.9	\$ 890.2	\$ 1,005.5
Organic Tenant Billings Growth	10.0%	9.3%	9.7%	8.2%	9.4%	7.4%	8.2%	9.4%	7.3%	9.0%	9.1%	8.1%
Direct Expense	\$ 50.4	\$ 77.7	\$ 69.7	\$ 74.1	\$ 76.2	\$ 80.9	\$ 85.7	\$ 88.2	\$ 91.3	\$ 209.0	\$ 297.7	\$ 346.1
Straight-line expense	\$ (1.5)	\$ 1.1	\$ 1.0	\$ 1.6	\$ 2.1	\$ 1.8	\$ 2.1	\$ 2.0	\$ 1.8	\$ 3.2	\$ 5.8	\$ 7.7
SG&A	\$ 12.9	\$ 17.1	\$ 20.8	\$ 18.5	\$ 38.0	\$ 18.9	\$ 17.5	\$ 16.5	\$ 19.4	\$ 53.7	\$ 94.4	\$ 72.3
Gross margin	\$ 99.9	\$ 147.8	\$ 136.3	\$ 145.9	\$ 162.5	\$ 154.8	\$ 162.3	\$ 169.2	\$ 173.1	\$ 374.9	\$ 592.5	\$ 659.4
Gross margin %	66.5%	65.5%	66.2%	66.3%	68.1%	65.7%	65.4%	65.7%	65.5%	64.2%	66.6%	65.6%
Operating profit ⁽⁶⁾	\$ 87.1	\$ 130.7	\$ 115.5	\$ 127.4	\$ 124.5	\$ 135.9	\$ 144.8	\$ 152.7	\$ 153.7	\$ 321.2	\$ 498.1	\$ 587.1
Operating profit margin %	57.9%	58.0%	56.1%	57.9%	52.2%	57.7%	58.4%	59.3%	58.1%	55.0%	56.0%	58.4%
Pass-through revenue, as reported	\$ 38.9	\$ 55.1	\$ 48.4	\$ 50.1	\$ 57.2	\$ 54.1	\$ 61.9	\$ 64.1	\$ 72.7	\$ 148.8	\$ 210.8	\$ 252.9
Straight-line revenue, as reported	\$ 2.0	\$ 3.4	\$ 1.5	\$ 3.8	\$ 4.5	\$ 5.2	\$ 4.0	\$ 2.5	\$ 2.2	\$ 4.5	\$ 13.2	\$ 13.9
Ending site count	18,370	18,633	18,872	19,202	19,863	20,372	20,988	21,342	22,165	18,370	19,863	22,165

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

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

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

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

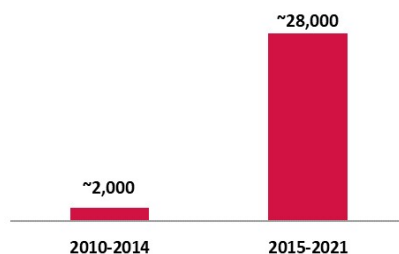
(5) Reflects foreign currency exchange impact on other components of revenue, other than Total Tenant Billings.

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

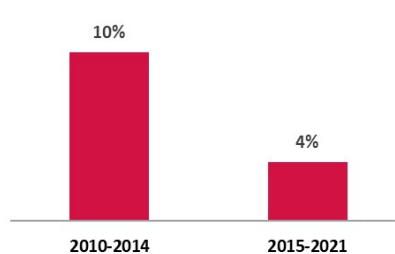
Countries Included: Burkina Faso, Ghana, Kenya, Niger, Nigeria, South Africa and Uganda.

Definitions are provided at the end of this document.

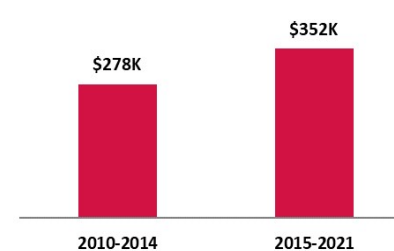
Number of Sites by Vintage



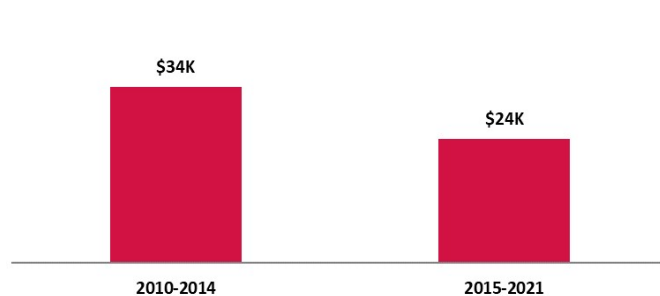
NOI Yield by Vintage⁽²⁾



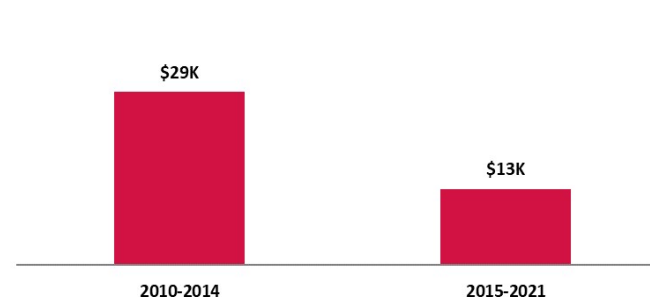
Invested Capital per Site by Vintage⁽³⁾



LQA Revenue per Site by Vintage⁽⁴⁾



LQA Gross Margin per Site by Vintage⁽⁴⁾



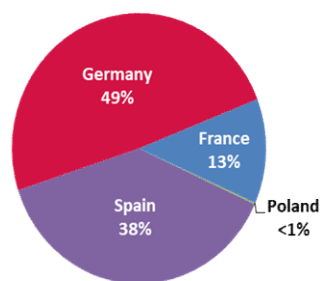
(1) All data, except for LQA property revenue by country, excludes fiber and fiber-related assets.

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

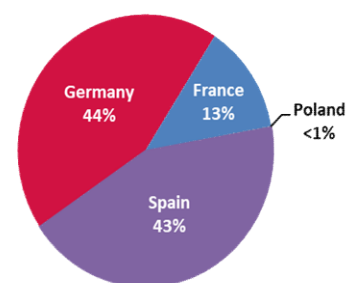
(3) Invested capital reflects the total amount of gross property, plant and equipment, goodwill and intangibles. Translated at spot rates at time of acquisition or at average period foreign currency exchange rates for constructed sites.

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

Sites by Country



LQA Property Revenue by Country⁽⁴⁾





Key Metrics Tear Sheet - Europe

\$ millions, totals may not add due to rounding

Financial Metrics	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21 ⁽¹⁾	3Q21 ⁽¹⁾	4Q21 ⁽¹⁾	2019	2020	2021 ⁽¹⁾
Revenue Components⁽²⁾												
Prior-Year Tenant Billings	\$ 30.1	\$ 30.6	\$ 30.3	\$ 30.1	\$ 30.0	\$ 30.4	\$ 30.8	\$ 33.6	\$ 35.0	\$ 124.0	\$ 121.1	\$ 129.7
Colocations/Amendments	0.8	0.9	1.0	1.1	1.1	1.3	1.6	2.3	2.7	3.2	4.1	7.9
Escalations	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	2.1	1.6	1.6
Cancellations	(0.7)	(0.8)	(0.8)	(0.8)	(0.8)	(0.7)	(0.7)	(0.9)	(0.8)	(2.7)	(3.2)	(3.1)
Other	0.2	0.0	0.0	0.0	0.1	0.1	0.0	(0.0)	(0.0)	0.9	0.2	0.1
Organic Tenant Billings	\$ 30.9	\$ 31.2	\$ 30.9	\$ 30.8	\$ 30.8	\$ 31.4	\$ 32.1	\$ 35.4	\$ 37.3	\$ 127.5	\$ 123.8	\$ 136.2
New Site Tenant Billings	0.1	0.1	0.5	1.4	2.0	2.3	25.1	78.1	84.3	0.3	4.0	189.8
Total Tenant Billings	\$ 31.0	\$ 31.3	\$ 31.4	\$ 32.2	\$ 32.8	\$ 33.7	\$ 57.2	\$ 113.4	\$ 121.7	\$ 127.8	\$ 127.8	\$ 326.0
Foreign Currency Exchange Impact ⁽³⁾	(1.0)	(0.9)	(0.7)	1.3	2.2	2.9	4.0	0.7	(3.1)	(6.7)	2.0	4.5
Total Tenant Billings (Current Period)	\$ 30.0	\$ 30.4	\$ 30.8	\$ 33.6	\$ 35.0	\$ 36.6	\$ 61.2	\$ 114.2	\$ 118.5	\$ 121.1	\$ 129.7	\$ 330.6
Straight-Line Revenue	0.7	0.5	0.5	0.6	0.6	1.6	2.3	1.3	1.0	2.9	2.1	6.2
Pre-paid Amortization Revenue	1.3	1.4	1.5	1.5	1.7	1.8	10.1	(7.1)	2.3	3.8	6.1	7.1
Other Revenue	1.8	2.0	1.8	2.2	3.3	3.3	3.5	10.8	2.4	6.2	9.4	20.0
International Pass-Through Revenue	0.4	0.3	0.3	0.4	0.4	0.4	10.7	56.9	62.3	1.3	1.4	130.3
Foreign Currency Exchange Impact ⁽⁴⁾	(0.1)	(0.1)	(0.1)	0.5	0.7	0.9	(0.0)	(0.3)	1.5	(0.7)	0.9	2.1
Total Property Revenue (Current Period)	\$ 34.2	\$ 34.5	\$ 34.7	\$ 38.7	\$ 41.7	\$ 44.6	\$ 87.8	\$ 175.8	\$ 188.0	\$ 134.6	\$ 149.6	\$ 496.2
Organic Tenant Billings Growth	2.6%	1.9%	2.1%	2.3%	2.6%	3.3%	4.4%	5.4%	6.6%	2.8%	2.2%	5.0%
Direct Expense	\$ 7.5	\$ 6.6	\$ 6.8	\$ 7.7	\$ 7.0	\$ 7.8	\$ 29.9	\$ 73.0	\$ 83.3	\$ 27.8	\$ 28.1	\$ 194.0
Straight-line expense	\$ (0.0)	\$ (0.2)	\$ 0.0	\$ 0.1	\$ 0.5	\$ 0.1	\$ 0.3	\$ 0.1	\$ 0.2	\$ 0.1	\$ 0.4	\$ 0.8
SG&A	\$ 5.9	\$ 5.5	\$ 4.8	\$ 5.3	\$ 7.4	\$ 5.6	\$ 7.9	\$ 12.8	\$ 15.8	\$ 23.2	\$ 23.0	\$ 42.1
Gross margin	\$ 26.7	\$ 27.9	\$ 27.9	\$ 31.0	\$ 34.7	\$ 36.8	\$ 57.9	\$ 102.8	\$ 104.7	\$ 106.8	\$ 121.5	\$ 302.2
Gross margin %	78.1%	80.9%	80.4%	80.1%	83.2%	82.5%	65.9%	58.5%	55.7%	79.3%	81.2%	60.9%
Operating profit ⁽⁵⁾	\$ 20.7	\$ 22.4	\$ 23.1	\$ 25.7	\$ 27.3	\$ 31.2	\$ 50.0	\$ 90.0	\$ 88.9	\$ 83.6	\$ 98.5	\$ 260.1
Operating profit margin %	60.7%	64.9%	66.6%	66.4%	65.5%	70.0%	56.9%	51.2%	47.3%	62.1%	65.8%	52.4%
Pass-through revenue, as reported	\$ 0.4	\$ 0.3	\$ 0.3	\$ 0.4	\$ 0.4	\$ 0.4	\$ 10.8	\$ 56.9	\$ 62.3	\$ 1.2	\$ 1.4	\$ 130.3
Straight-line revenue, as reported	\$ 0.7	\$ 0.5	\$ 0.5	\$ 0.6	\$ 0.6	\$ 1.8	\$ 2.5	\$ 1.3	\$ 1.0	\$ 2.7	\$ 2.1	\$ 6.5
Ending site count	4,736	4,733	4,862	5,062	5,331	5,342	25,274	29,467	30,041	4,736	5,331	30,041

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

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

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

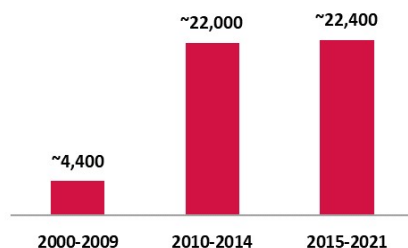
(4) Reflects foreign currency exchange impact on other components of revenue, other than Total Tenant Billings.

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

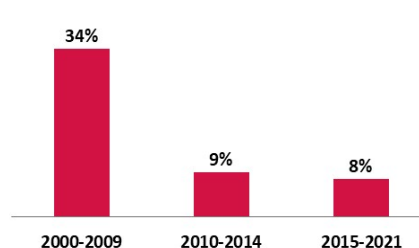
Countries Included: France, Germany, Poland and Spain.

Definitions are provided at the end of this document.

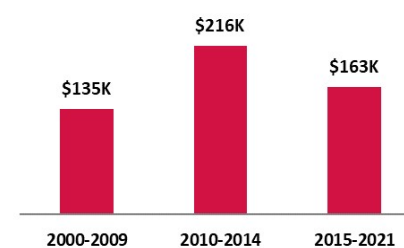
Number of Sites by Vintage



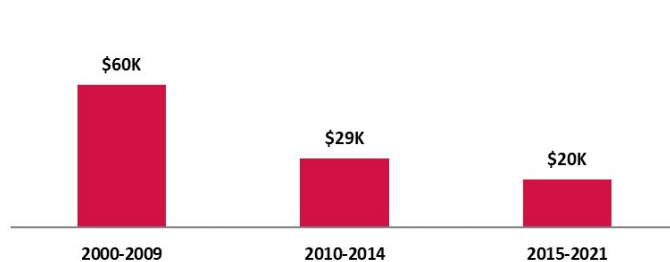
NOI Yield by Vintage⁽²⁾



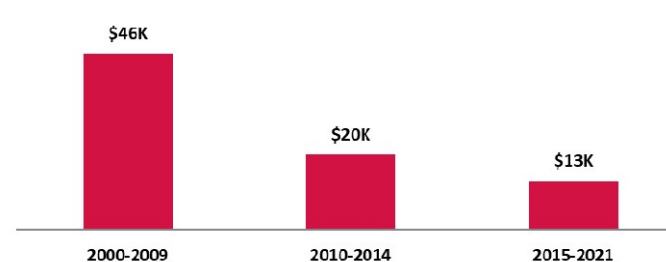
Invested Capital per Site by Vintage⁽³⁾



LQA Revenue per Site by Vintage⁽⁴⁾



LQA Gross Margin per Site by Vintage⁽⁴⁾



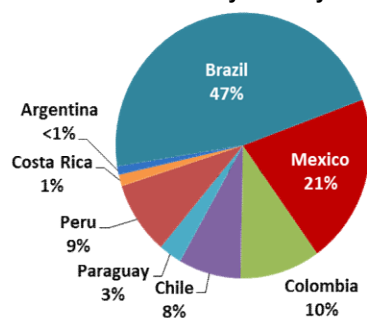
(1) All data, except for LQA property revenue by country, excludes other telecommunications infrastructure and fiber and fiber-related assets.

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

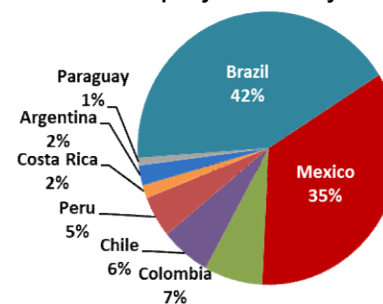
(3) Invested capital reflects the total amount of gross property, plant and equipment, goodwill and intangibles. Translated at spot rates at time of acquisition or at average period foreign currency exchange rates for constructed sites.

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

Sites by Country



LQA Property Revenue by Country⁽⁴⁾





Key Metrics Tear Sheet - Latin America

\$ millions, totals may not add due to rounding

Financial Metrics	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21 ⁽¹⁾	3Q21 ⁽¹⁾	4Q21 ⁽¹⁾	2019	2020	2021 ⁽¹⁾
Revenue Components⁽²⁾⁽³⁾												
Prior-Year Tenant Billings	\$ 211.2	\$ 223.0	\$ 221.6	\$ 224.2	\$ 223.6	\$ 227.4	\$ 198.6	\$ 207.3	\$ 216.0	\$ 862.2	\$ 892.4	\$ 849.3
Colocations/Amendments	11.2	10.4	9.0	8.0	8.0	8.3	8.1	8.4	9.0	43.6	35.4	33.8
Escalations	10.1	10.0	9.6	9.3	10.2	11.4	10.9	10.3	11.9	42.8	39.1	44.6
Cancellations	(4.9)	(4.4)	(3.6)	(2.7)	(2.8)	(2.9)	(3.2)	(4.8)	(5.7)	(25.1)	(13.6)	(16.6)
Other	0.6	0.7	1.1	1.0	0.8	1.2	0.9	0.6	0.8	4.6	3.6	3.4
Organic Tenant Billings	\$ 228.1	\$ 239.6	\$ 237.8	\$ 240.0	\$ 239.6	\$ 245.4	\$ 215.4	\$ 221.8	\$ 231.9	\$ 928.1	\$ 957.0	\$ 914.5
New Site Tenant Billings	3.5	11.1	11.4	10.6	10.5	3.2	8.3	19.2	18.6	14.7	43.5	49.3
Total Tenant Billings	\$ 231.6	\$ 250.7	\$ 249.1	\$ 250.6	\$ 250.1	\$ 248.6	\$ 223.8	\$ 240.9	\$ 250.5	\$ 942.8	\$ 1,000.5	\$ 963.8
Foreign Currency Exchange Impact ⁽⁴⁾	(8.0)	(23.2)	(50.5)	(43.3)	(34.2)	(22.0)	14.5	9.4	(6.6)	(50.4)	(151.2)	(4.8)
Total Tenant Billings (Current Period)	\$ 223.6	\$ 227.4	\$ 198.6	\$ 207.3	\$ 216.0	\$ 226.6	\$ 238.3	\$ 250.3	\$ 243.9	\$ 892.4	\$ 849.3	\$ 959.0
Straight-Line Revenue	4.0	3.6	4.9	3.2	6.9	5.2	3.4	2.9	2.7	19.8	18.6	14.2
Pre-paid Amortization Revenue	0.4	0.5	0.5	0.4	0.5	0.4	0.6	0.6	0.6	3.3	1.9	2.1
Other Revenue	27.9	28.8	25.9	23.0	31.0	30.2	35.8	36.0	25.4	121.5	108.7	127.4
International Pass-Through Revenue	77.4	87.1	87.8	87.1	88.1	85.7	81.2	95.9	101.2	323.6	350.1	363.9
Foreign Currency Exchange Impact ⁽⁵⁾	(3.3)	(10.8)	(23.9)	(19.7)	(16.9)	(11.4)	6.5	5.3	(1.7)	(19.9)	(71.2)	(1.3)
Total Property Revenue (Current Period)	\$ 330.1	\$ 336.7	\$ 293.7	\$ 301.4	\$ 325.6	\$ 336.7	\$ 365.6	\$ 391.0	\$ 372.1	\$ 1,340.7	\$ 1,257.4	\$ 1,465.4
Organic Tenant Billings Growth	8.0%	7.5%	7.3%	7.0%	7.2%	7.9%	8.4%	7.0%	7.4%	7.6%	7.2%	7.7%
Direct Expense	\$ 100.8	\$ 105.2	\$ 92.4	\$ 95.5	\$ 99.4	\$ 101.2	\$ 112.1	\$ 123.7	\$ 121.3	\$ 411.3	\$ 392.5	\$ 458.3
Straight-line Expense	\$ (1.2)	\$ 0.7	\$ 0.7	\$ 1.0	\$ 0.0	\$ 0.8	\$ 0.8	\$ 0.6	\$ 0.3	\$ 0.8	\$ 2.4	\$ 2.5
SG&A	\$ 26.0	\$ 26.6	\$ 20.3	\$ 20.9	\$ 25.3	\$ 23.3	\$ 30.0	\$ 26.3	\$ 24.5	\$ 101.0	\$ 93.1	\$ 104.1
Gross margin	\$ 229.3	\$ 231.5	\$ 201.3	\$ 205.9	\$ 226.2	\$ 235.5	\$ 253.5	\$ 267.3	\$ 250.8	\$ 929.4	\$ 864.9	\$ 1,007.1
Gross margin %	69.5%	68.8%	68.5%	68.3%	69.5%	69.9%	69.3%	68.4%	67.4%	69.3%	68.8%	68.7%
Operating profit ⁽⁶⁾	\$ 203.3	\$ 204.9	\$ 181.0	\$ 185.0	\$ 200.9	\$ 212.2	\$ 223.5	\$ 241.0	\$ 226.3	\$ 828.4	\$ 771.8	\$ 903.0
Operating profit margin %	61.6%	60.9%	61.6%	61.4%	61.7%	63.0%	61.1%	61.6%	60.8%	61.8%	61.4%	61.6%
Pass-through revenue, as reported	\$ 73.9	\$ 77.7	\$ 68.9	\$ 70.7	\$ 74.4	\$ 76.8	\$ 85.3	\$ 98.7	\$ 98.7	\$ 303.4	\$ 291.6	\$ 359.6
Straight-line revenue, as reported	\$ 4.1	\$ 3.6	\$ 4.1	\$ 3.0	\$ 7.3	\$ 5.2	\$ 3.8	\$ 3.1	\$ 2.6	\$ 19.6	\$ 18.0	\$ 14.7
Ending site count	40,728	40,946	41,140	41,317	41,529	41,565	48,722	48,851	48,892	40,728	41,529	48,892

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

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

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

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

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

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

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

Definitions are provided at the end of this document.



Key Metrics Tear Sheet - Data Centers

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

Financial Metrics	1Q21 ⁽¹⁾	2Q21 ⁽¹⁾	3Q21 ⁽¹⁾	4Q21	2021
Revenue Components⁽²⁾					
Rental, power, related and other revenue ⁽³⁾	\$ 2.5	\$ 2.5	\$ 2.7	\$ 14.2	\$ 21.9
Interconnection revenue	-	-	-	1.3	1.3
Total operating revenues	\$ 2.5	\$ 2.5	\$ 2.7	\$ 15.5	\$ 23.2
Direct Expense	\$ 0.9	\$ 1.0	\$ 1.2	\$ 6.0	\$ 9.1
SG&A	\$ 1.0	\$ 1.3	\$ 1.1	\$ 2.5	\$ 5.9
Gross Margin	\$ 1.6	\$ 1.5	\$ 1.5	\$ 9.5	\$ 14.1
Gross Margin %	64.0%	60.0%	55.6%	61.3%	60.8%
Operating Profit	\$ 0.6	\$ 0.2	\$ 0.4	\$ 7.0	\$ 8.2
Operating Profit %	24.0%	8.0%	14.8%	45.2%	35.3%
Operating Metrics					
Ending interconnection count	N/A	N/A	N/A	35,335	35,335
Ending data center facilities count	N/A	N/A	N/A	27	27
Ending total portfolio net rentable square feet (NRSF)	N/A	N/A	N/A	3,481,427	3,481,427
Ending total portfolio megawatts (MW)	N/A	N/A	N/A	223	223
Ending stabilized portfolio occupancy	N/A	N/A	N/A	84.9%	84.9%
Ending pre-stabilized portfolio occupancy	N/A	N/A	N/A	17.0%	17.0%
Ending total portfolio occupancy	N/A	N/A	N/A	82.1%	82.1%
Ending total portfolio leased percentage	N/A	N/A	N/A	84.0%	84.0%
Monthly Recurring Revenue per Cabinet Equivalent Billed (MRR per CabE)	N/A	N/A	N/A	\$ 1,509.0	N/A
Development Summary					
MW under construction	N/A	N/A	N/A	10.5	10.5
NRSF under construction	N/A	N/A	N/A	83,903	83,903
Costs incurred to-date	N/A	N/A	N/A	\$ 21.1	\$ 21.1
Estimated total costs for under construction	N/A	N/A	N/A	\$ 68.6	\$ 68.6
MW held for future development	N/A	N/A	N/A	174	174
NRSF held for future development	N/A	N/A	N/A	1,480,072	1,480,072
Estimated total costs for future development	N/A	N/A	N/A	\$ 1,717.3	\$ 1,717.3

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

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

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

Definitions are provided at the end of this document.

4Q21 NOI Yield Reconciliation by Region⁽¹⁾⁽²⁾⁽³⁾
(\$ in thousands, totals may not add due to rounding)

	Vintage		
	Pre-2010	2010-2014	2015-2021
U.S. & Canada⁽⁴⁾			
4Q21 annualized Property Revenue per Site	137	103	55
4Q21 annualized Property Direct Expenses per Site	(21)	(20)	(18)
4Q21 annualized Property Gross Margin per Site	115	83	36
Divided by: Invested Capital per Site	605	961	824
NOI Yield	19%	9%	4%

	Vintage		
	2006-2009	2010-2014	2015-2021
Asia-Pacific⁽⁵⁾			
4Q21 annualized Property Revenue per Site	21	21	15
4Q21 annualized Property Direct Expenses per Site	(12)	(12)	(9)
4Q21 annualized Property Gross Margin per Site	9	9	6
Divided by: Invested Capital per Site	109	78	73
NOI Yield	8%	11%	9%

	Vintage	
	2010-2014	2015-2021
Africa⁽⁵⁾		
4Q21 annualized Property Revenue per Site	53	44
4Q21 annualized Property Direct Expenses per Site	(19)	(15)
4Q21 annualized Property Gross Margin per Site	34	29
Divided by: Invested Capital per Site	238	259
NOI Yield	14%	11%

	Vintage	
	2010-2014	2015-2021
Europe⁽⁵⁾		
4Q21 annualized Property Revenue per Site	34	24
4Q21 annualized Property Direct Expenses per Site	(5)	(11)
4Q21 annualized Property Gross Margin per Site	29	13
Divided by: Invested Capital per Site	278	352
NOI Yield	10%	4%

	Vintage		
	2000-2009	2010-2014	2015-2021
Latin America⁽⁶⁾			
4Q21 annualized Property Revenue per Site	60	29	20
4Q21 annualized Property Direct Expenses per Site	(14)	(9)	(8)
4Q21 annualized Property Gross Margin per Site	46	20	13
Divided by: Invested Capital per Site	135	216	163
NOI Yield	34%	9%	8%

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

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

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

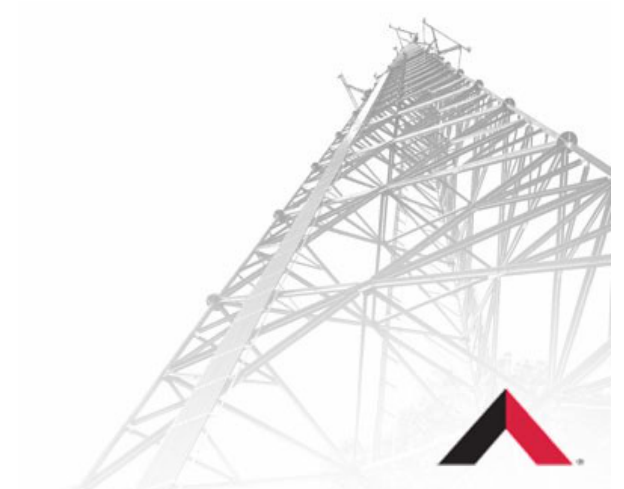
(3) Property revenue and gross margin reflects cash revenue and direct expenses. Translated at average period foreign currency exchange rates.

(4) Excludes data center assets.

(5) Excludes fiber and fiber-related assets.

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

CAPITAL STRUCTURE

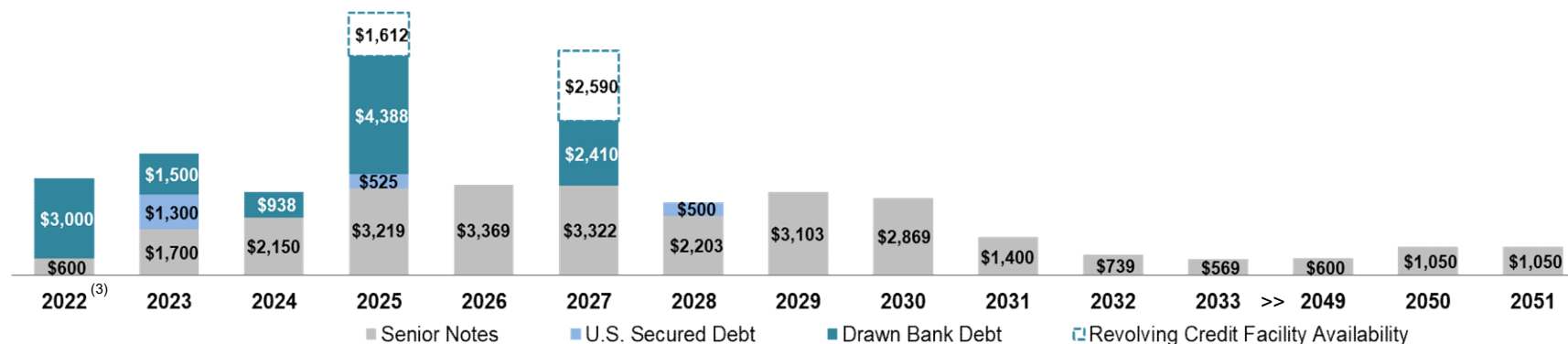




DEBT MATURITY SCHEDULE AND CALCULATION OF NET LEVERAGE

(\$ in millions)

Maturities as of December 31, 2021⁽¹⁾⁽²⁾



HISTORICAL NET LEVERAGE RATIO

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

	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	2017	2018	2019	2020	2021
Total debt	\$ 24,055	\$ 24,577	\$ 25,215	\$ 24,782	\$ 29,287	\$ 29,327	\$ 35,584	\$ 33,545	\$ 43,254	\$ 20,205	\$ 21,160	\$ 24,055	\$ 29,287	\$ 43,254
Cash and cash equivalents	1,501	1,326	2,038	1,626	1,746	1,914	1,928	3,277	1,950	802	1,209	1,501	1,746	1,950
Net debt	22,554	23,251	23,177	23,156	27,541	27,413	33,656	30,268	41,304	19,403	19,951	22,554	27,541	41,304
The quarter's annualized (LQA) Adjusted EBITDA	4,870	5,084	4,846	5,194	5,502	5,758	5,903	6,209	6,061	4,125	5,699	4,870	5,502	6,061
LQA Net Leverage Ratio	4.6x	4.6x	4.8x	4.5x	5.0x	4.8x	5.7x	4.9x	6.8x	4.7x	3.5x ⁽⁴⁾	4.6x	5.0x	6.8x
Percent of Fixed Rate Debt	76%	79%	75%	87%	83%	84%	76%	85%	69%	73%	72%	76%	83%	69%
Weighted Average Remaining Term (years)	5.3	5.2	6.3	7.1	7.0	7.1	6.4	6.8	5.7	5.1	4.2	5.3	7.0	5.7

(1) Excludes approximately \$32 million of finance lease obligations and \$963 million of subsidiary and international debt, including debt that the Company assumed in connection with the CoreSite Acquisition, which was repaid in full on January 7, 2022.

(2) Euro-denominated notes shown at the dollar equivalent of the aggregate principal amount of the notes based on the euro/U.S. dollar exchange rate as of December 31, 2021.

(3) On January 14, 2022, the Company repaid its \$600.0 million unsecured senior notes due 2022.

(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 December 31, 2021

(\$ in millions)

Debt Instrument	Currency	Interest Rate	Maturity Date	Outstanding Amount ⁽²⁾
2021 Multicurrency Credit Facility ⁽³⁾⁽⁴⁾	EUR/USD	1.205%	6/30/2025	\$ 4,388.4
2021 Term Loan ⁽³⁾	USD	1.235%	1/31/2027	\$ 995.4
2021 Credit Facility ⁽³⁾	EUR/USD	1.234%	1/31/2027	\$ 1,410.0
2021 EUR Three Year Delayed Draw Term Loan ⁽³⁾⁽⁴⁾	EUR	1.125%	5/28/2024	\$ 937.6
2021 USD 364-Day Delayed Draw Term Loan ⁽³⁾	USD	1.250%	12/28/2022	\$ 2,998.5
2021 USD Two Year Delayed Draw Term ⁽³⁾	USD	1.250%	12/28/2023	\$ 1,498.4
2.250% senior notes ⁽⁵⁾	USD	2.250%	1/15/2022	\$ 600.3
3.50% senior notes	USD	3.500%	1/31/2023	\$ 997.9
3.000% senior notes	USD	3.000%	6/15/2023	\$ 709.9
0.600% senior notes	USD	0.600%	1/15/2024	\$ 497.9
5.00% senior notes	USD	5.000%	2/15/2024	\$ 1,000.9
3.375% senior notes	USD	3.375%	5/15/2024	\$ 647.0
2.950% senior notes	USD	2.950%	1/15/2025	\$ 644.7
2.400% senior notes	USD	2.400%	3/15/2025	\$ 746.1
1.375% senior notes	EUR	1.375%	4/4/2025	\$ 563.8
4.000% senior notes	USD	4.000%	6/1/2025	\$ 745.5
1.300% senior notes	USD	1.300%	9/15/2025	\$ 496.4
4.400% senior notes	USD	4.400%	2/15/2026	\$ 497.6
1.600% senior notes	USD	1.600%	4/15/2026	\$ 695.2
1.950% senior notes	EUR	1.950%	5/22/2026	\$ 564.3
1.450% senior notes	USD	1.450%	9/15/2026	\$ 593.0
3.375% senior notes	USD	3.375%	10/15/2026	\$ 991.2
3.125% senior notes	USD	3.125%	1/15/2027	\$ 398.3
2.750% senior notes	USD	2.750%	1/15/2027	\$ 745.2
0.450% senior notes	EUR	0.450%	1/15/2027	\$ 847.1
0.400% senior notes	EUR	0.400%	2/15/2027	\$ 562.5
3.55% senior notes	USD	3.550%	7/15/2027	\$ 745.5
3.600% senior notes	USD	3.600%	1/15/2028	\$ 694.3
0.500% senior notes	EUR	0.500%	1/15/2028	\$ 845.3
1.500% senior notes	USD	1.500%	1/31/2028	\$ 645.8
3.950% senior notes	USD	3.950%	3/15/2029	\$ 591.6
0.875% senior notes	EUR	0.875%	5/21/2029	\$ 847.3
3.800% senior notes	USD	3.800%	8/15/2029	\$ 1,635.1
2.900% senior notes	USD	2.900%	1/15/2030	\$ 742.5
2.100% senior notes	USD	2.100%	6/15/2030	\$ 741.2
0.950% senior notes	EUR	0.950%	10/5/2030	\$ 561.0
1.875% senior notes	USD	1.875%	10/15/2030	\$ 791.4
2.700% senior notes	USD	2.700%	4/15/2031	\$ 693.7
2.300% senior notes	USD	2.300%	9/15/2031	\$ 691.0
1.000% senior notes	EUR	1.000%	1/15/2032	\$ 731.7
1.250% senior notes	EUR	1.250%	5/21/2033	\$ 561.2
3.700% senior notes	USD	3.700%	10/15/2049	\$ 592.1
3.100% senior notes	USD	3.100%	6/15/2050	\$ 1,038.0
2.950% senior notes	USD	2.950%	1/15/2051	\$ 1,021.5
Series 2013-2A securities ⁽⁶⁾	USD	3.070%	3/15/2023	\$ 1,298.2
Series 2018-1A securities ⁽⁶⁾	USD	3.652%	3/15/2028	\$ 495.3
Series 2015-2 notes ⁽⁷⁾	USD	3.482%	6/16/2025	\$ 522.7
Weighted Average Rate		2.2%	Total Outstanding	\$42.3 Billion

(1) Excludes approximately \$32 million of finance lease obligations and \$963 million of subsidiary and international debt, including debt that the Company assumed in connection with the CoreSite Acquisition, which was repaid in full on January 7, 2022.

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

(3) Accrues interest at a variable rate.

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

(5) Repaid in full on January 14, 2022 using borrowings from the 2021 Credit Facility.

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

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

APPENDIX





APPENDIX - DEFINITIONS

Non-GAAP and Defined Financial Measures:

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

Indian Carrier Consolidation-Driven Churn (ICCC): Tenant cancellations specifically attributable to short-term carrier consolidation in India. Includes impacts of carrier exits from the marketplace and carrier cancellations as a result of consolidation, but excludes normal course churn. In prior periods, the Company provided this additional metric to enhance transparency and provide a better understanding of its recurring business.

Gross Margin: Revenues less operating expenses, excluding stock-based compensation expense recorded in costs of operations, 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.

For segment reporting purposes, in periods through the third quarter of 2018, the Latin America property segment Operating Profit and Gross Margin also include interest income (expense), TV Azteca, net. Operating Profit and Gross Margin are before interest income, interest expense, gain (loss) on retirement of long-term obligations, other income (expense), net income (loss) attributable to noncontrolling interest and income tax benefit (provision).

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

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

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

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

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

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

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

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

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

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

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, 2019, 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, 2019. The turn-key same-store space as of December 31, 2019, is 2,424,915 NRSF. We track same-store on a computer room basis within each data center facility.



RISK FACTORS

Cautionary Language Regarding Forward-Looking Statements:

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